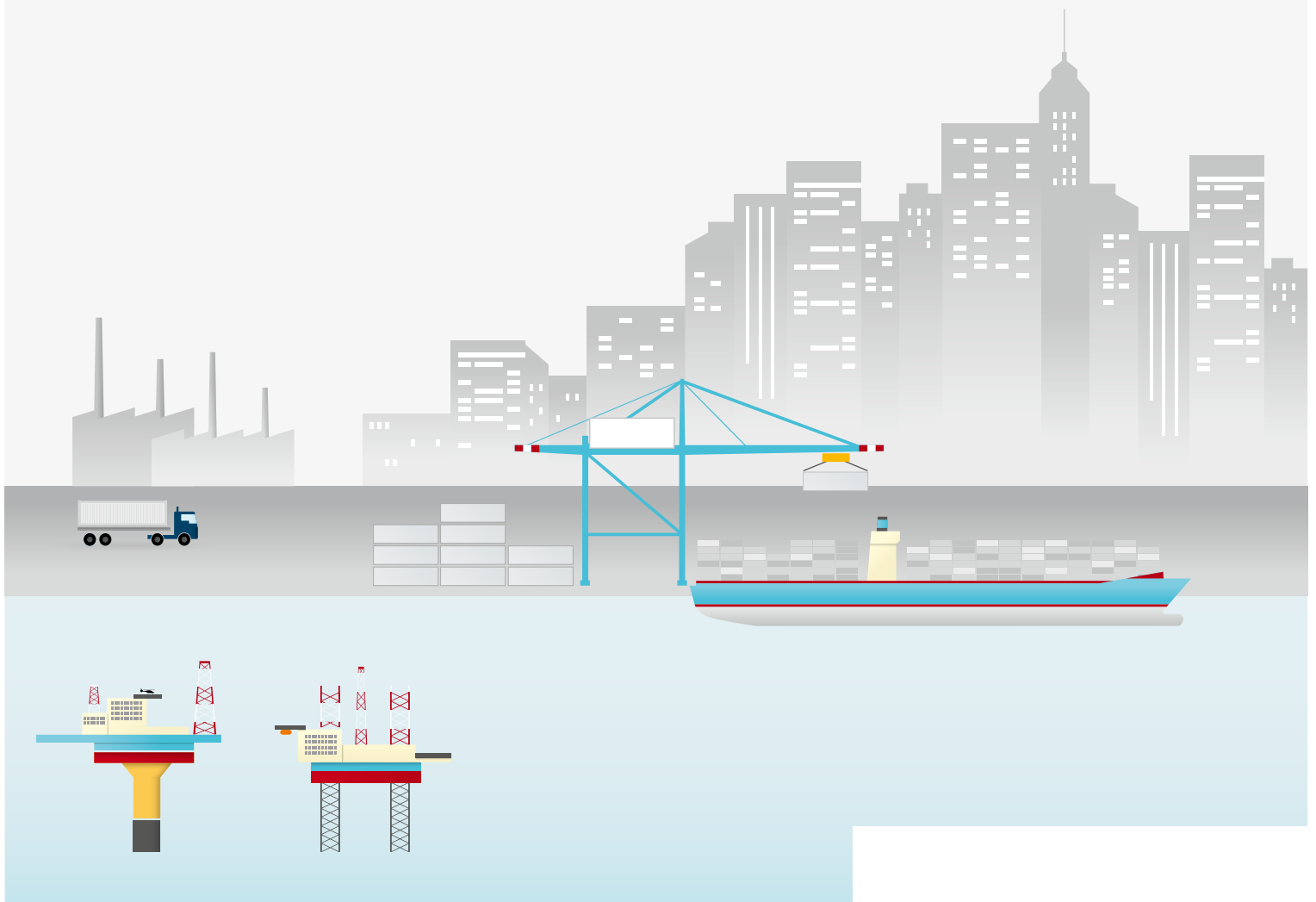


The A.P. Moller - Maersk Group's

Sustainability Report 2013



MAERSK

Contents

INTRODUCTION

Company profile	4
Foreword by the CEO	6
What world class shipping connectivity will do for a nation.	7

GROUP SUSTAINABILITY STRATEGY 2010–2013

Group performance highlights.	8
2013 business performance against targets	9
Concluding on the Group's sustainability strategy 2010–2013.	11
Sustainability integrated into business processes	12
Governance has been instrumental to drive progress.	13
Group material issues	14

2013 PERFORMANCE

Focused on safety	16
Reducing our impact on the climate and environment	22
Mitigating oil spills	27
How we work with human rights	30
Fighting bribery and facilitation payments	32
Lifting supply chain sustainability.	36
Aiming for a better gender and nationality balance	40
Implementing the Group labour principles locally.	43
Investing in business continuity and local development	46
A responsible approach to tax	49

GROUP SUSTAINABILITY STRATEGY 2014–2018

Unlocking growth for society and A.P. Moller - Maersk	50
Our approach	52
Stakeholders worldwide offered input to the new strategy	53

ASSURANCE AND DATA

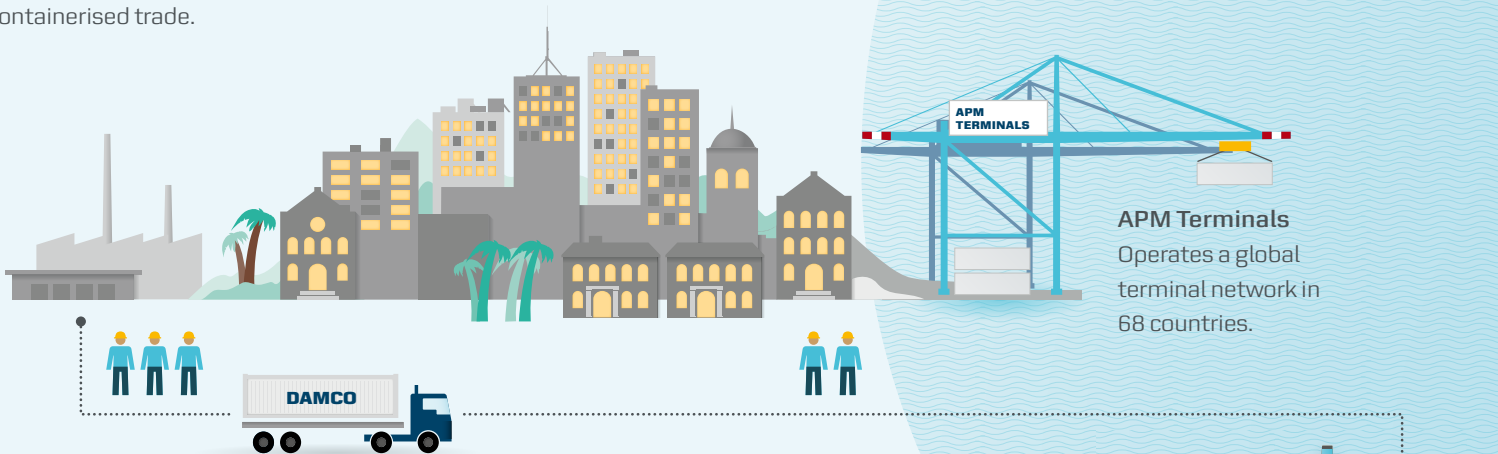
Independent assurance report	54
Sustainability accounting principles	55
Performance on social, environmental and economic indicators	58

Company profile

The A.P. Moller - Maersk Group is a world-wide conglomerate with core focus on shipping and oil & gas. We employ approximately 89,000 people, operate in 135 countries and are headquartered in Copenhagen, Denmark.

Facilitating global containerised trade

We are the world's largest container shipping company. Together with our container terminals and logistics businesses we handle a large share of the world's containerised trade.



Maersk Supply Service

A fleet of 98 vessels providing worldwide services to the off-shore and associated industries.

APM Terminals

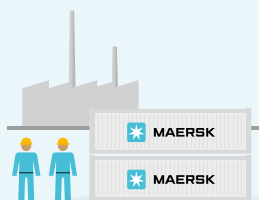
Operates a global terminal network in 68 countries.

Damco

Present in more than 90 countries and manages more than 2.7 million containers (TEU) of ocean freight and supply chain management volumes as well as more than 210,000 tonnes of airfreight annually.

Maersk Line

The leading container shipping company in the world operating a fleet of 584 vessels.



Maersk Container Industry

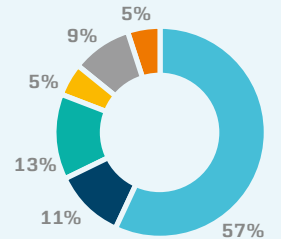
A manufacturer of dry containers, reefer containers and refrigeration systems.

Supporting the global demand for energy

We support global energy needs through the exploration, extraction and transportation of oil and gas. Our focus is on developing and providing safe and high-efficiency drilling and oil production services as well as building experience in operating in some of the most challenging environments.

! FACTS

2013 cash outflow distributed by stakeholder group

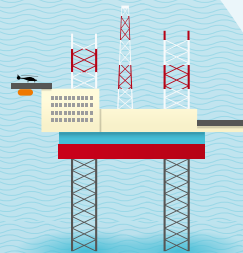


- Suppliers
- Employees (salaries)
- Shareholders (dividends)
- Public sector (taxes)
- Investments (net)
- Repayment of borrowings



Maersk Oil

An entitlement production of 235,000 barrels of oil equivalent per day.



Maersk Drilling

Owns and operates 26 off-shore drilling units across the world and is a specialist in harsh and deep water environments.

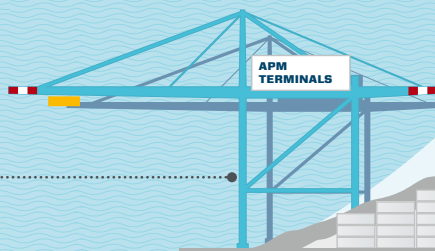


Maersk Tankers

Owns and operates a fleet of more than 130 tanker vessels, mainly product tankers. The product tanker fleet is one of the largest fleets in the world.

Svitzer

A global market leader in towage, salvage and emergency response, with a fleet of 376 vessels.





“We are pursuing ways to unlock growth for society and the Group by addressing some of the key sustainability challenges we share with many of the countries in which we operate.”

FOREWORD BY THE CEO

Unlocking potentials for growth

A.P. Moller - Maersk is a global company with great strength and vast outreach. Our investments are made with long-term objectives in mind, whether such investments relate to new ships, ports or oil exploration and production. We have the ability – and the responsibility – to do things right.

Progress and challenges

Since the Group launched its first sustainability strategy in 2010, we have demonstrated progress based on a systematic approach of integrating sustainability into our business.

Our stance on anti-corruption is clear. With more than 33,000 employees trained in anti-corruption, we are addressing a systemic challenge in society and the damage and inefficiencies caused by corruption. Our standards for sustainability have been extended to our supply chain where 2,600 suppliers have committed themselves to the Group's third-party code of conduct.

Over the years, our focus on energy efficiency has helped us reduce the costs and environmental footprint related to

our transport services. The average CO₂ impact of shipping a container from A to B on our vessels has been reduced by 34% since 2007.

We still face challenges. In 2013, four people lost their lives in our operations. The tragic loss of human life and the devastating impact this has on families and communities is a major cause for concern to us. We will continue to strive for our goal of zero fatalities.

Unlocking growth – for A.P. Moller - Maersk and society

With the Group's new sustainability strategy (2014–2018), we are pursuing ways to unlock growth for society and A.P. Moller - Maersk by addressing some of the key sustainability challenges we share with many of the countries in which we operate.

Enabling trade

Reducing barriers to trade enables efficient transport and supports a country's ability to export goods. We will strive to improve the business environment for trade, supporting the need for sectors to

access global markets and realise economic development.

Investing in education

A shortage of industry-specific skills risks slowing down different sectors in high-growth countries. We will invest in training and education, providing opportunities for people and communities to develop while strengthening our talent pool.

Energy efficiency and climate change

Climate change is a challenge we share with the global society. We will continue our work to reduce our footprint and support the development of efficient supply chains. Our goal is to remain at the forefront of cost and energy-efficient transport.

Together, these efforts help ensure that we live up to our commitment to the UN Global Compact principles while mitigating risks and strengthening our business.

Nils S. Andersen
CEO of the A.P. Moller - Maersk Group

CASE IN POINT

What world class shipping connectivity will do for a nation



China is better connected by container shipping than any other country. With world class shipping connectivity driving massive trade and economic growth, the case of China serves to highlight the vast potential shipping connectivity holds for value creation and growth in many other economies.

Since 2000, Chinese imports and exports have grown around 600%, with container volumes going through Chinese ports growing around 500%. This is fundamentally a result of China being a very competitive manufacturer, but China's competitiveness was further enhanced by a focused strategy deployed by the Chinese government to invest significantly in improved ocean freight connectivity, for example through investments in ports and terminals, and by opening up the market to foreign shipping lines. Today, China has six of the ten biggest and most efficient container ports in the world.

In collaboration with shipping lines this has created the best liner shipping connectivity in the world.

Reduced transport costs have figuratively moved foreign markets closer to China. It is now less important whether a market is located 5,000 or 10,000 nautical miles from China. Good frequency and capacity on ocean container ships to a market is far more important.

A study of the Group's impact on the Chinese economy found that among other parameters determining growth in Chinese foreign trade, a 40% export increase and a 25% import increase of the total increase since 2004 can be attributed to liner shipping connectivity. This increase equals additional trade worth USD 686 billion. The connections in and out of China's ports have consequently been important to making China a global economic super power¹.

A vast growth potential for many other countries

One of a number of lessons to be learned from China is that investing in shipping liner connectivity can be a means for many countries to enhance economic growth. This is highly interesting for the Group because it establishes that strategies for increasing a country's connectivity have the potential to create value and growth for both society and business.

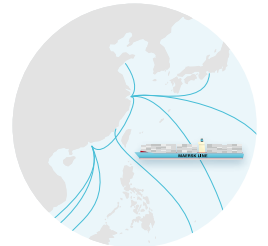
FACTS

Liner shipping connectivity has helped China increase its exports by approx.

40%
since 2004.

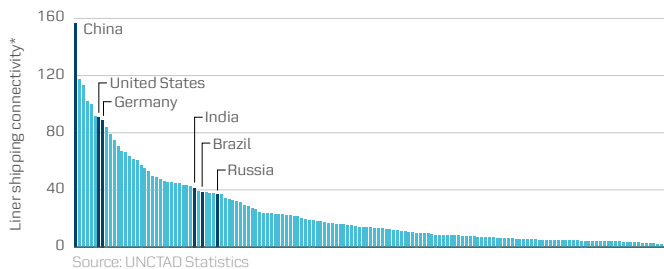
The rise in exports and imports corresponds to trade worth

USD 686 billion



China's liner shipping connectivity vs. world, 2004-2012

China is better connected by container shipping than any other country, which only highlights the vast potential global transport still holds for coastal countries to realise national ambitions for economic growth.



* The term liner shipping connectivity is used to describe how well a geographical place is connected to other places by container transport and is defined as the access to regular and frequent liner services and the level of competition among shipping lines. The term originated with the United Nations Conference on Trade and Development (UNCTAD), which publishes an annual index on the subject.

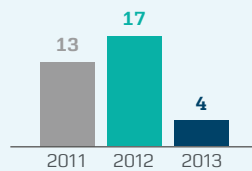
¹ Source: A.P. Moller - Maersk 2013 China impact study, www.maersk.com. The study is based on an economic model of Chinese trade and trade costs.

Group performance highlights

Safety

4

fatal accidents in 2013



Read more on page 16.

Relative CO₂ improvement

17%

relative CO₂ reduction 2010-2013
(9% reduction in 2013)



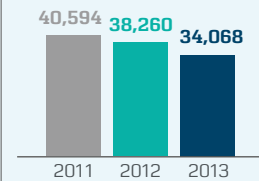
Read more on page 22.

CO₂ emissions

1,000 tonnes CO₂ eq.

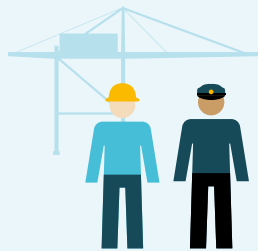
4.1

million tonnes decrease
in 2013



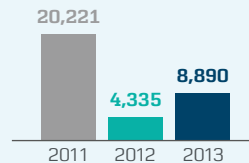
Read more on page 22.

Training employees to fight corruption



8,890

employees trained in anti-
corruption across the
Group in 2013



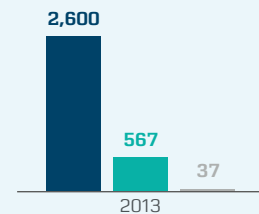
Read more on page 32.

Procuring responsibly

2,600

suppliers registered in total
in the Group's responsible
procurement programme
year to date

■ Suppliers registered
■ Suppliers assessed
■ Audits conducted

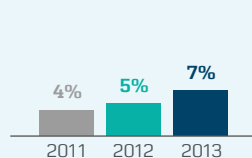


Read more on page 36.

Increasing gender diversity

7%

women in Vice President
level positions in 2013

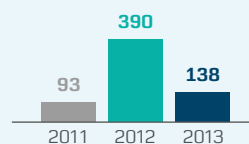


Read more on page 40.

Training managers in labour principles

138

managers trained in
the Group's labour
principles in 2013

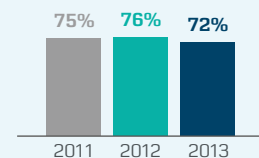


Read more on page 43.

The voice of employees

72%

is the Group's employee
engagement score in 2013



2013 business performance against targets

Each of our businesses have defined their own sustainability priorities and targets, based on their company priorities and material issues. The overview is not exhaustive. It includes some of the businesses' main sustainability targets and the progress made on these. Due to scope differences, numbers may differ compared to the data in the Group performance table (page 58).

MAERSK LINE

SAFETY¹*

LTIF

Target 2013:	1.38
Performance 2013:	1.26
Target 2014:	1.13

TRCF^{**}

Target 2013:	2.75
Performance 2013:	2.27
Target 2014:	2.27

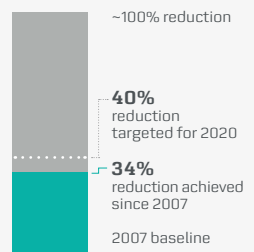
* Figures based on Maersk Line owned fleet excl. Maersk Line Ltd.

** 5% year on year reduction target (2012 baseline: 2.75)

*** Clean Cargo Working Group methodology: (CO₂ from bunker consumed for transport of TEUs) / (Number of possible TEUs transported 1 kilometre); excl. MCC and partly Seago Line. Verification of 2013 data by Lloyd's not yet final

CO₂ EMISSIONS^{***}

Reduction per container (TEU) (2007–2020)



ANTI-CORRUPTION

Training

Target 2013:	>90%
Performance 2013:	77%



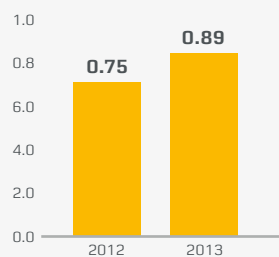
MAERSK OIL

SAFETY¹

LTIF

Target 2013:	0
Performance 2013:	0.89
Target 2014:	0

LTIF

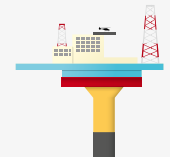


SPILLS¹

Target 2013:	0 m ³
Performance 2013:	0 m ³
Target 2014:	0 m ³



spills in 2013



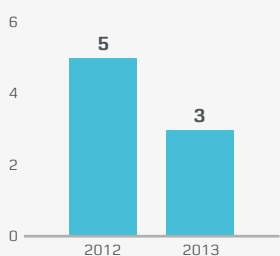
APM TERMINALS Lifting Global Trade.

SAFETY¹

Fatalities

Performance 2013:	3
Target 2014:	0

Fatalities



DIVERSITY AND INCLUSION

Top quartile employee feedback on the question: "Leadership is genuinely committed to attracting, developing and keeping a diverse workforce."

Target 2013:	77%
Performance 2013:	71%
Target 2014:	>71%

GLOBAL LABOUR STANDARDS

Training

Target 2013:	90%
Performance 2013:	83%*
Target 2014:	N/A

* Training of Managing Directors and HR Heads working with labour.



MAERSK DRILLING

SAFETY¹*

Fatalities

Performance 2013:	1
Target 2014:	0

LTIF¹

Target 2013:	0.60
Performance 2013:	1.61
Target 2014:	1.00

TRCF¹

Target 2013:	3.00
Performance 2013:	4.72
Target 2014:	4.00

SPILLS^{1**}

Target 2013:	1.00
Performance 2013:	2.69
Target 2014:	1.50

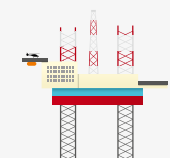
* IADC Scope

** Spill frequency index (number of external spills per million work hours).

LOCAL CONTENT

In compliance with local content requirements and agreed time schedule for implementation

Target 2013:	100%
Performance 2013:	100%
Target 2014:	100%



¹ Operational scope

MAERSK
SUPPLY SERVICE

SAFETY^{1*}

LTIF

Target 2013:	0.75
Performance 2013:	0.09
Target 2014:	0.68

TRCF

Target 2013:	1.74
Performance 2013:	1.68
Target 2014:	1.57

*Operational scope excl. Esvagt.

LOCAL CONTENT

Local employees in our shore base in Angola

Target 2014:	60%
--------------	------------

SPILLS¹

Goal of 20% reduction in number of spills per year 2011–2017. 2011 baseline: 39 spills.

Target 2013:	<25
Performance 2013:	21**
Target 2014:	<20

** 2013: 15 contained spills and 6 spills overboard. No spills overboard were more than 0.04m³ (see sustainability accounting principles page 57).



MAERSK
TANKERS

SAFETY^{1*}

LTIF

Target 2013:	0.80
Performance 2013:	0.64
Target 2014:	0.70

TRCF

Target 2013:	2.50
Performance 2013:	1.82
Target 2014:	2.20

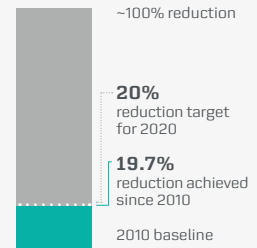
* Vessels operated by Maersk Tankers A/S

OIL SPILLS OVER BOARD¹

Target 2013:	0
Performance 2013:	3
Target 2014:	0

CO₂ EMISSIONS

Reduction per cargo unit × nautical mile

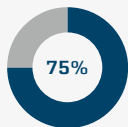


DAMCO
Global logistics. Individual solutions.

ANTI-CORRUPTION

Training

Target 2013:	90%*
Performance 2013:	75%
Target 2014:	90%**



of employees in high- and medium-risk functions completed online or in-person training.

* Employees in medium and high risk functions.
** All employees who have access to a computer and/or interactions with clients, subcontractors or customs officials should complete anti-corruption training.



RESPONSIBLE PROCUREMENT

Suppliers registered in the responsible procurement programme in total

Target 2013:	335
Performance 2013:	296
Target 2014:	500

Suppliers assessed in total

Target 2013:	55
Performance 2013:	19
Target 2014:	116

SVITZER

SAFETY¹

LTIF

Target 2013:	0.60
Performance 2013:	0.51
Target 2014:	0.50

TRCF

Target 2013:	6.0
Performance 2013:	4.4
Target 2014:	5.0

SAFETY PROGRAMME

Employees to complete Svitzer's one day safety programme by 2015. (Approx. 4,000 employees by 2015)

Target 2013:	2,514
Performance 2013:	2,175
Target 2014:	3,000



MAERSK
CONTAINER INDUSTRY

SAFETY¹

LTIF

10% year on year reduction target (2011 baseline: 1.46)

Target 2013:	1.31
Performance 2013:	0.61
Target 2014:	0.60

RESPONSIBLE PROCUREMENT

Suppliers registered in the responsible procurement programme in total

Target 2013:	57
Performance 2013:	58
Target 2014:	26*

* Target running till August 2014

WATER

Relative water consumption in (litres/1000 USD)

Target 2013:	510
Performance 2013:	715
Target 2014:	510

HAZARDOUS WASTE

Relative hazardous waste consumption in (kg/1000 USD)

Target 2013:	3.5
Performance 2013:	5.2
Target 2014:	3.5



¹ Operational scope

STRATEGY

Concluding on the Group's sustainability strategy 2010–2013

The Group embarked on its first sustainability strategy in 2010. Since then, we have worked to systematically integrate sustainability into business processes. Significant progress has been made overall, but we still have some way to go to ensure sustainability is fully integrated in our operations.

What we achieved

The objective of the Group's sustainability strategy for 2010–2013 was to integrate sustainability into business processes and systems through a systematic approach. The purpose was two-fold: to mitigate and manage risks, and to strengthen the Group's competitive advantage.

With the implementation of Group programmes and minimum standards, a solid governance framework and the adoption of sustainability strategies in the businesses, the Group has achieved the overall objective. Furthermore, the strategy has helped ensure the Group lives up to the UN Global Compact principles while mitigating our most significant sustainability-related risks.

Key milestones include

- Mandatory Group programmes put in place to ensure compliance with minimum standards on anti-corruption, responsible procurement and global labour principles.
- Group strategies adopted for health and safety, climate change, and diversity and inclusion.
- Solid governance framework established with the Executive Board-mandated Sustainability Council at its centre.
- CEO reviews ensuring constructive dialogue with business CEOs on progress, challenges and opportunities.
- An integration assessment framework to monitor and support progress in the businesses.
- Supporting processes and tools, i.e. materiality assessments, stakeholder engagement as well as reporting and controls.

Our sustainability journey

2010

- First Group Sustainability Strategy (2010–2013)
- Global Labour Principles
- Whistleblower Programme
- Group Sustainability Council
- First Group Sustainability Report

2011

- Member of UN Global Compact LEAD
- Member of the Logistics Emergency Teams (LET)
- Responsible Procurement Programme
- Climate Change Strategy
- Group Health & Safety Strategy
- First Annual Executive Sustainability Day

2012

- Brazil impact study
- Integration of sustainability in internal training programmes
- Human Rights Framework
- Sustainability index in Employee Engagement Survey
- Sustainability integrated in enterprise risk management

2013

- China impact study
- Group materiality assessment
- The goal of integrating sustainability at corporate level in systems and governance processes was achieved
- Sustainability strategy 2014–2018

FACTS

97%

of the 25 measures of sustainability integration have been completed or are under implementation in the businesses.

84%

of participants in the 2013 employee engagement survey agree that “my company is making a genuine effort to be socially and environmentally responsible”, compared to 85% in 2012.

69%

believe that their manager encourages them to consider social and environmental impacts of their decisions, compared to 72% in 2012.

- Sustainability incorporated into leadership training, the annual employee engagement survey and enterprise risk management processes.

With sustainability integrated into corporate systems and progresses, work will be continued to ensure compliance with Group standards all the way out to the frontline, in everyday operations and decision-making processes.

Sustainability integrated into business processes

Our sustainability dashboard shows that the businesses have made considerable progress integrating sustainability into business processes and systems. Almost all of the Group’s 25 key measures of sustainability integration have been completed or are in the process of being implemented.

Sustainability integration dashboard

The businesses have worked to meet the target of scoring at least 2 (under implementation) on all 25 measures of integration, considering each of the four focus areas of the Group’s sustainability strategy: health and safety, social responsibility, environment and responsible business practices.

By the end of 2013, the Group reached this goal for 97% of the measures of integration, compared to 81% in 2012.

1. Sustainability strategy and commitment



- 1.1 Is there a sustainability strategy in place?
- 1.2 Does it include SMART objectives/targets, activities, etc.?
- 1.3 Have you conducted robust materiality analyses?
- 1.4 Is the strategy aligned with the overall business strategy?
- 1.5 Are responsibilities and accountabilities clearly defined?

2. Management



- 2.1 Do you measure performance on an ongoing basis?
- 2.2 Have you defined necessary standards, tools and competencies?
- 2.3 Have you implemented the required structures?
- 2.4 Do you systematically assess key sustainability risks?
- 2.5 Are you currently on track to realise your targets?

3. Stakeholder engagement



- 3.1 Have you identified your key stakeholders?
- 3.2 Have you defined who is responsible for engaging with key stakeholders?
- 3.3 Do you engage with key stakeholders on an ongoing basis?
- 3.4 Do you get feedback on your engagement?
- 3.5 Do you share the feedback systematically with the organisation?

4. Anticipating change



- 4.1 Is sustainability included as a risk-mitigating driver?
- 4.2 Is sustainability included as an opportunity-creating driver?
- 4.3 Do you have a systematic approach for spotting trends and anticipating change?
- 4.4 Do you integrate sustainability into innovation and business development?
- 4.5 Do you allocate resources to test pilots or to innovate business models?

5. Culture



- 5.1 Does top management communicate to employees about sustainability?
- 5.2 Is sustainability included in management training programmes?
- 5.3 Is sustainability included in employee training programmes?
- 5.4 Have the training programmes been rolled out to all relevant employees?
- 5.5 Is sustainability included in leadership KPIs?



The businesses are asked to do a self-assessment of their progress on a scale of 0–3. The dashboard shows the status as of Q4 in 2013 (measured in %). Dansk Supermarked is included in the dashboard.

Governance has been instrumental to drive progress

Sustainability Council

– solid foundation for decision-making

With high level representatives from the businesses, the Sustainability Council has helped anchor sustainability in the business and created a solid basis for decision-making and alignment. The Council meets four times a year, and will continue to oversee compliance, approve strategies and standards and provide overall guidance.

CEOs set sights on contribution and collaboration

Every year, the businesses participate in either a CEO review or a peer review with Group Sustainability. The review meetings have provided opportunity for knowledge-sharing and

constructive discussions on progress and challenges. Four CEO review meetings were conducted in 2013 and confirmed solid integration and compliance efforts as well as increased customer interest in sustainability. The CEO reviews will continue.

One set of rules for all Group activities

In 2013, the Group issued a new, leaner company-wide governance framework called Commit, comprising the rules and guidelines issued by the Group. Sustainability programmes and strategies are integrated into Commit, which means that our commitments on sustainability are fully aligned and on par with the other commitments to which we subscribe. The first assurance process under Commit in 2014 will provide an overview of performance and potential gaps.

2013 Sustainability governance framework



Group material issues

Some refinements were made to our materiality analysis and process in 2013, but overall, our most material issues and priorities remain to avoid fatalities, mitigate major oil spills and ensure responsible business practices, also in our supply chain.

The big ticket items at Group level

Changes in Group materiality

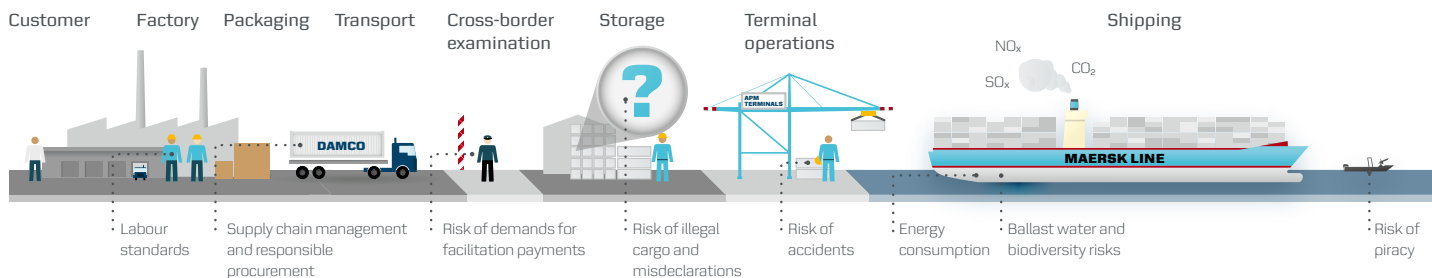
Some issues moved in the Group’s 2013 materiality matrix, compared to 2012. The importance of anti-corruption has been rated higher, primarily due to the increase in contractual zero-tolerance demands from customers. Supply chain management increased in stakeholder importance, also due to increased interest from customers as well as regulators. The business importance of Arctic activities is rated lower, as further preparations and developments in decision-making did not materialise in 2013.

Our method and process

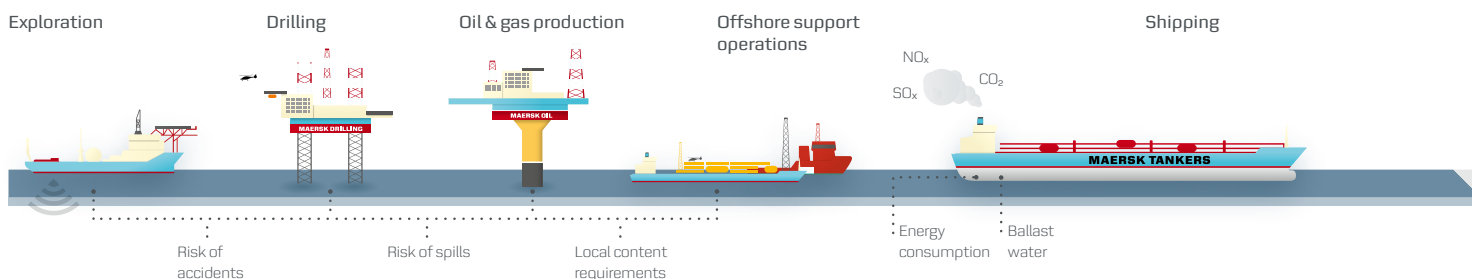
When we determine materiality we look at both risks to and the impact of our business within a five-year horizon, and consider the importance of the issues to our stakeholders. We have integrated input provided by our key stakeholders (see page 53), including the views of customers through input provided by the businesses. A workshop was conducted to align and verify the quality of the assessment with Group programme owners. Finally, the outcome was vetted with the businesses’ own materiality assessments.

Issues in our industry value chains

CONTAINERISED TRADE



ENERGY SUPPLY

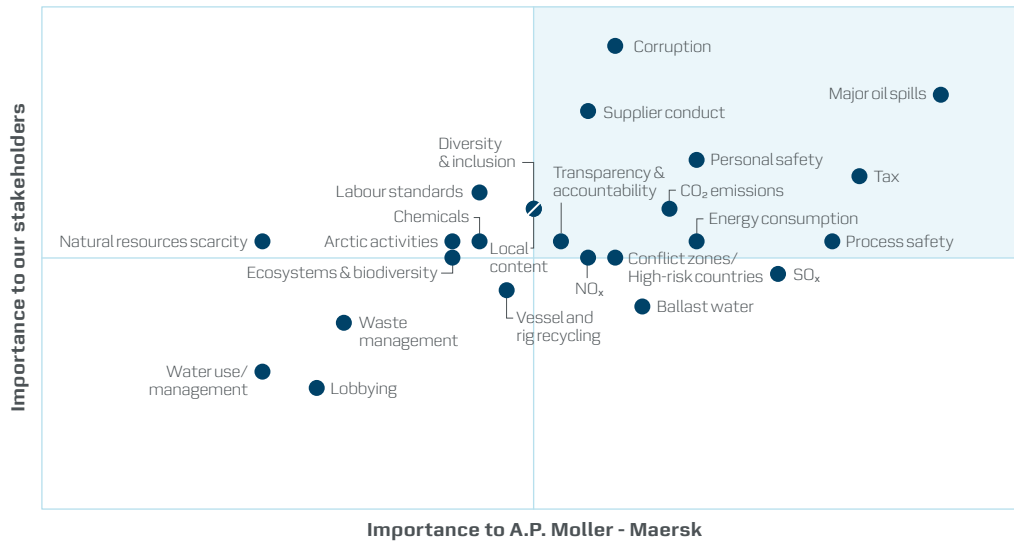


Material issues vary across the Group

Materiality varies from industry to industry, and business to business. Issues such as process safety, oil spill mitigation and local content regulation are most material in our oil and gas businesses, whereas

energy consumption and CO₂ emissions are more relevant for our shipping activities. Employee safety and labour standards are important in all businesses but the challenge is greater in more labour-intensive businesses such as our ports and container terminals.

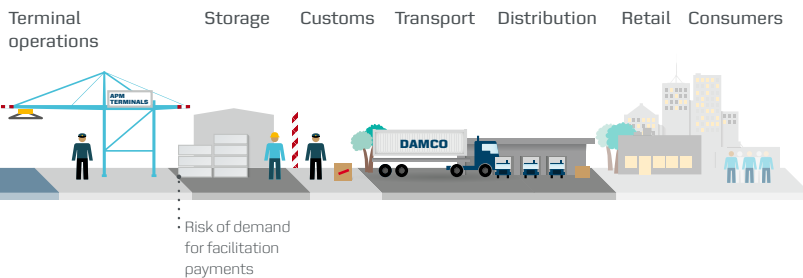
Group materiality matrix



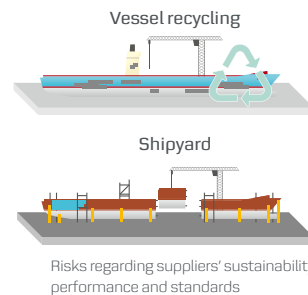
What we focus and report on

Our materiality matrix maps the most significant issues that will affect the long-term success of our business against the importance to our stakeholders.

In this report we put emphasis on the issues placed in the top right square. We do, however, also cover some of the other issues in the matrix due to, for example, our Global Compact commitment or regulations.

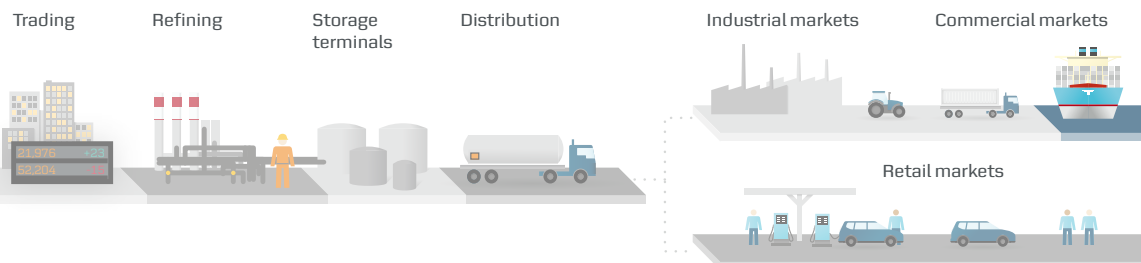


SUPPLY CHAIN MANAGEMENT



Examples of issues and risks

The illustration shows examples of issues and risks in the industry value chains of which we are part and where in the chains these issues can arise or are the most prominent. The illustration is not exhaustive; e.g. the risk of accidents is an issue of paramount importance to all businesses. The need for high standards on issues such as labour standards, anti-corruption and responsible supplier practices is also relevant to all businesses.



SAFETY

Focused on safety

Safety is a core value to us. We must ensure that our employees return home unharmed at the end of every work day. In 2013, we focused on reducing the risks of high potential events while pursuing ambitions towards incident-free environments.

THE ISSUE

The tasks and processes involved in running a business may pose threats to the safety of employees. We are committed to mitigating these risks and ensuring that employees are safe at all times, in terms of their human rights, and the future of their families.

BUSINESS IMPORTANCE

HIGHEST:

APM Terminals
Damco
Maersk Container Industry
Maersk Drilling
Maersk Line
Maersk Oil
Maersk Supply Service
Maersk Tankers
Svitzer

Serious about safety

We operate in industries with major safety risks. They vary from business to business, but the priority is the same: We focus on creating a working environment where safety is deeply rooted into behaviour, performance and company culture.

Our goal is zero fatalities. We are determined to make a real difference and focus our efforts for both personal and process safety.

Personal safety deals with higher frequency events with consequences that range from minor injuries to fatalities. Process safety deals with major accidents such as fires or explosions. Efforts to prevent personal and process safety incidents hinge on an all-pervading safety culture, where

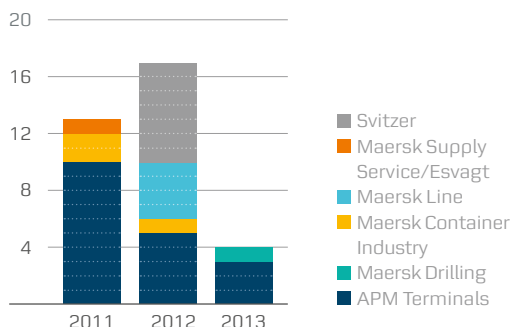
stringent processes and procedures are observed and assets and equipment are well maintained. The purpose of this is to reduce the risks of extraordinary events, i.e. 'low frequency – high consequence incidents'.

Fatal accidents are unacceptable

Our employees and their families must be confident that they will return home at the end of a working day safe and sound. Fatal accidents are unacceptable to us. When fatal accidents regrettably occur, we work to meet the needs of families and dependents. We investigate to understand why and prevent reoccurrence.



Fatalities



Sadly, fatal accidents continue to occur in our operations. We are hopeful that our ongoing focus on safety will continue to move us closer to our goal of zero fatalities. We remain committed to dedicating the time and resources needed.

Sadly, the Group experienced four fatalities in 2013. Three of these occurred at APM Terminals sites and one at a Maersk Drilling rig. The accidents in APM Terminals were related to repairs of a truck, a crane and a vessel. Follow-up analyses showed insufficient procedures for maintenance and vendor management as well as insufficient risk awareness. Procedural reviews and increased management visibility were implemented in response to these accidents.

The fourth accident occurred on a Maersk Drilling rig during the connecting of a hose to a blowout preventer, where a man was struck by the hose. Root causes and remedial actions are being identified through analyses and management review.

Safety performance

All businesses have undertaken significant safety investments and activities to progress towards incident-free environments.

Minimum safety standards reveal the gaps

APM Terminals has seen a reduction in fatal accidents over the years following significant investments in safety activism, systematic training of the workforce and management involvement. In a busy container terminal, the key safety risks are traffic, working at heights, objects being dropped and stored energy. These four risks – among others – are being addressed by APM Terminals’ global minimum requirements. Action plans have been created to close identified gaps, and so far 97% of these actions have been closed on time. Action plans exist to close the remaining 3%. At the same time, APM Terminals increased the number of terminal inspections and reviews.

Amongst other initiatives to reduce the risk of high severity incidents, APM Terminals rolled out ‘Permit to Work’ and ‘Lockout-Tagout’, the latter being a safety procedure to ensure that dangerous machines are properly shut off and not restarted prior to the completion of maintenance or servicing work.

Get home safe

On board a **Maersk Line** vessel, the majority of accidents are related to ‘slips, trips and falls’. To address that specific risk, a safety campaign – ‘Get Home Safe’ – ran in 2013 with the aim of improving

FACTS

4

fatalities in 2013.

88%

of participants in the 2013 employee engagement survey agree with the statement that “My company is committed to employee safety”, compared to 89% in 2012. Only one statement in the survey is viewed more favourably.

Fatalities in 2013

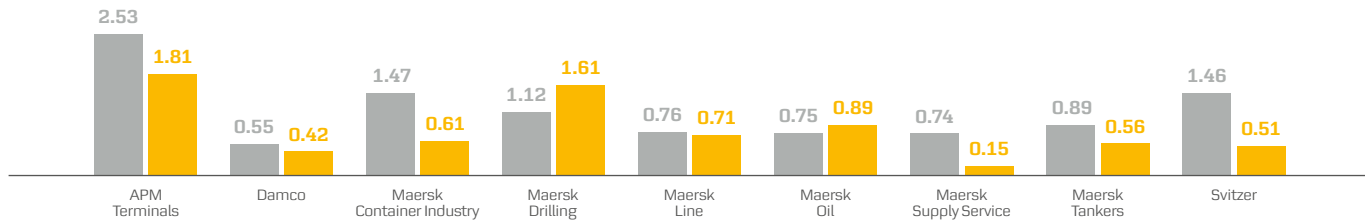
Business unit	Location	Description	Employed by
APM Terminals	Bien Hoa, Vietnam	Crane assistant fell from crane beam	Contractor
APM Terminals	Callao, Peru	Electrician run over by truck during repairs	Own
APM Terminals	Pelepas, Malaysia	Man struck by beam during repairs	Contractor
Maersk Drilling	Offshore Cameroon	Man struck by a hose	Contractor

When we report fatalities we include own employees, those of contractors and third parties working under our operational control.

Safety performance

Lost-time injury frequency per business

■ 2012 ■ 2013



The lost-time injury frequency (LTIF) numbers are not directly comparable due to different scopes applied. The graph is intended to show how the individual business performed compared to the previous year.

awareness, culture and behaviour on personal safety on board vessels. Non-compliance with rest hours on board constitutes another safety risk to which Maersk Line continues to pay attention.

100 ways to improve safety

As a manufacturing company operating two container factories in China, the risk profile of **Maersk Container Industry** is related to daily work routines, equipment, noise and temperature levels. All of the 100 recommendations produced by an independent auditing company in 2013 were implemented by Maersk Container Industry which experienced a significant reduction in injury frequency in the same year.

Follow through, share and learn

A strong safety culture is a determining factor for **Maersk Oil's** business strategy. For the past three years, the company has carried out a culture change programme involving global training, leadership responsibility, employee engagement and safety awareness. The programme also involves contractors.

In 2013, however, Maersk Oil's frequency of serious incidents increased, particularly those incidents related to lifting. As a result, an 'Incident-Free Lifting' group was formed, to coordinate standards, and provide guidance and support to Maersk Oil operating units.

→ Making a tough decision



In 2013, **APM Terminals** for the first time decided to relinquish an inland facility because safety performance, despite significant efforts, had not reached an acceptable level.

The facility in Vietnam provides container repair, maintenance and warehousing services and employs 280 people.

Two fatal incidents had occurred at the facility in less than one year. The subsequent investigation showed that even though significant investments had been made in safety training, new equipment and management support, the facility failed to live up to APM Terminals' minimum safety requirements.

After careful consideration, APM Terminals' management decided to sell the operation, as the company could not justify diverting away the financial and management resources required from other business operations, to bring the facility into line with APM Terminals' safety principles and standards.

“It was a tough decision. The team there had truly made great progress. But we need to believe that the business is able to operate without a significant risk of facing a serious injury or fatality. We were not convinced that this would be the case.” Martin Poulsen, APM Terminals Safety Activist

Furthermore, Maersk Oil management undertook a review of high potential process safety incidents. It showed that Maersk Oil can be better at following through on process safety initiatives launched as well as sharing and learning from incidents.

Maersk Oil management also undertook a detailed analysis of process safety integrity reviews conducted in Qatar, Denmark, the UK and Kazakhstan, and 40 high potential incidents from the last two years. The learnings derived point to areas for improvement in, for example, asset integrity and reliability, organisation and documentation, risk management and the identification and understanding of root causes. Actions plans to address the high priority actions across Maersk Oil's business are being prepared and will be a priority focus in 2014–2015.

Preventing dropped objects

Maersk Drilling's deteriorating safety performance relates primarily to human errors, insufficient risk assessment and a lack of adherence to processes and procedures.

On a drilling rig, dropped objects such as a screw driver or a hammer may pose a serious safety risk if dropped from a height. In an attempt to improve safety procedures and awareness, the company developed a computer game, which takes employees through all the pitfalls as they play the game in a simulated drilling rig environment.

→ Preventative shutdown of Tyra West

A preventative shutdown on **Maersk Oil's** Tyra West operating unit in the Danish North Sea is an example of both Maersk Oil's commitment to risk reduction and of the difficult decisions that have to be made when putting safety first.

In 2013, a worker noticed corroded areas on a gas line between the main process and the flare. A risk analysis resulted in initial plans to clamp the corroded areas being abandoned. Instead, a controlled shutdown allowed the team to do a thorough repair of the corroded areas. The shutdown of Tyra West meant that the gas export was stopped completely and that the oil export was cut in half for six days in Maersk Oil Denmark, equivalent to a loss of production of 88 million m³ gas.

→ Asking 'why'?

On two of **Maersk Oil's** platforms in the North Sea, asking why is making a difference. When a worker is worried that a colleague may be jeopardising safety, the worker raises the flag with a 'Why card'.

The goal of this initiative is to make people talk about and reflect on why they do things that are not safe. The intent is that the intervention is received positively – that when an employee gives a card it is out of concern for his or her colleague's safety.

The why-cards have helped expose specific risks. One such risk was repeated use of inappropriate ladders for certain tasks – a situation which was consequently addressed.

→ Introducing the 'Ultimate challenge'

In 2013, **Maersk Drilling** premiered the 'Ultimate challenge' – a training programme with a clear purpose: to create high-performance teams, whose collective behaviour contributes to greater safety.

The 60-hour course takes place in Maersk Drilling's state-of-the-art drilling simulator complex. Acknowledging that mental strength and a positive atmosphere on board the rig is just as important as operational knowledge and having the

right equipment, the crew members participate in all kinds of activities that include morning exercises, raft-building, breathing exercises for stress management, and classroom training.



Safety turnaround

In **Svitzer**, the safety of employees has always been an integral part of doing business, but after a tragic event in 2012 which claimed the lives of seven people, Svitzer decided to take a new approach to take safety to a higher level. For the first time, more than 100 operations will have one common safety management system. This risk-based system uses checklists and leverages modern technology such as the use of tablets to help crews manage safety in a simple and effective way.

While this is being deployed, management and safety teams focus on being visible in the field. Svitzer held its first global Safety Day, emphasising management commitment and two-way communication, followed by guidance and coaching on safety awareness and carrying out comprehensive risk-based audits through the year. With this focus, Svitzer achieved a 50% reduction in the number of lost-time injuries, compared to 2012.

→ A hi-tech, low complexity safety solution

Svitzer is highly decentralised. Almost every one of its 110 entities is used to operating independently, even in their approach to safety. Since the tragic incident in 2012, it became evident to the Svitzer leadership team that they would have to change the company's operating model and approach to safety. The team decided to harmonise safety standards across the many independent entities by implementing a risk-based safety management system across all operations.

At first, the risks of each and every service were re-evaluated, ranging from oil and gas terminal maintenance, piloting in ports and navigating in ice. Taking inspiration from the airline industry, risk-based checklists were developed to remind employees of the hazards they face in their day-to-day operations and how to manage them well.

Called the Harmonised Management System, PC, tablet and web versions with the new safety procedures and risk checklists will be installed on all tugs in the fleet to help seafarers and office staff manage safety in a simple and smart way, and ease safety communication within the company.

Time out for safety

In **Maersk Supply Service**, internal leading indicators are used to encourage employees onshore and offshore to focus on safety issues. Leading indicators can be a number of actions such as 'Time out for Safety', which are meetings where safety topics are discussed. They also reaffirm the message that employees have a 'Stop Work Authority', should it be necessary, to avoid incidents.

Maersk Supply Service's safety meetings usually involve customers where relevant. This allows for good dialogue and strengthens collaboration on safety. In 2013, several customers praised the company for its strong safety performance.

Seamanship can save the day

Even though we have more onboard computers and rely more on electronics to sail our ships, the execution of an uneventful and safe voyage will always depend on the navigator's skills. In 2013,

→ True safety achievers and winners

Not once during the last ten years did the supply vessel **Maersk Achiever** have any lost-time injuries on board. For the past five years, the ship has been chartered to Chevron, and this customer was so pleased with the lost-time injury record that they organised a day of celebration in honour of the achievement.

Moreover, at Esso's third quarter 2013 safety meeting, representatives of **Maersk Supply Service** proudly received a trophy on behalf of the crew on supply vessel **Maersk Winner**, who had recently passed a five-year milestone without recordable cases.

As a tangible recognition, **Maersk Achiever** received a USD 10,000 prize, and **Maersk Winner** was awarded USD 5,000. These awards were split 20/80 between the ship's welfare fund and a charity donation of the crew's choice.



Maersk Tankers put navigational safety on top of the agenda to mitigate the risk of accidents. Over a period of two months, all Maersk Tankers bridge team members discussed some of the fundamentals of safe navigations, e.g. collaboration with pilots, collision prevention, the impact of tides and river navigation.

Security

The Group's presence in countries with a higher likelihood of political instability, threats of terrorism, kidnapping, violence and burglary potentially carries risks to employees and operations. The Group takes this very seriously both by vetting new investments carefully, and by providing tools for employees.

Updated crisis management plans, travel guidelines, and a framework agreement with vetted security services suppliers were introduced in 2013.

Somali piracy attempts nearly eliminated

Piracy activity off the coast of Somalia has dropped significantly during 2013. Eight failed attempts of hijackings were recorded. None of these include vessels from the Group.

The level of control can be attributed to a combination of a more effective naval enforcement and compliance with best management practices for anti-piracy, including the use of armed guards when necessary. The Group continues to monitor providers of armed guards closely and ensure collaborative training for the guards and our crews.

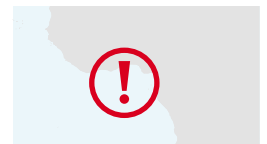
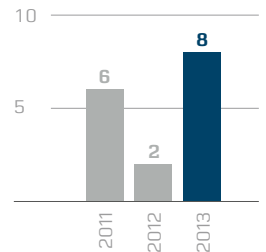
Joining forces with the UNDP in Somalia

A long-term solution to ensure the safety of seafarers, is to create other options for generating income. In 2013, the United Nations Development Programme (UNDP) joined a maritime industry led initiative established in 2012 to support community and job creation projects in the coastal regions of Somalia. The UNDP was selected as a partner because of their established presence in coastal and city centres in Somalia, with employment projects for Somalia's youth.

Maritime crime off the coast of West Africa continues to be an area of observation. So far none of the Group's vessels have been targeted to date. No additional measures for mitigating this risk were implemented in 2013, but we continue to monitor the situation closely.

FACTS

Attempted hijackings
Attempted but unsuccessful hijackings 2010–2013.



From East to West

The scourge of African piracy has shifted from the East Coast to the West, where maritime crime continues to be an area of concern. None of the Group's vessels were targeted in 2013.

* HOW THE GROUP MANAGES SAFETY

Implementation

Safety is the subject of one of five Group policies. According to this policy, the Group resolves to promote a culture of commitment to healthy and safe workplaces, manage any health and safety risks connected to our activities and communicate openly about our lessons learnt. The Group also resolves to set and comply with our own health and safety standards which will meet or exceed applicable health and safety regulations and relevant standards. The businesses are responsible for implementing and integrating safety management in their operations and procedures.

The Head of Group Sustainability is responsible for setting the minimum requirements for HSE management systems in the Group, and business and Group CEOs are responsible for having an HSE management system in place which meets the minimum requirements set by the Group and which is sufficient for their respective activities and risk exposure levels. Targets and progress on performance are reported to the Sustainability Council, the Executive Board and the Board of Directors. At Group level, safety efforts have focussed on the sharing of insights and best practices between businesses.

Progress

In 2013, a third-party review of the Group's safety issues, efforts and organisation was carried out to optimise standards and leverage cross-group advantages.

CLIMATE AND ENVIRONMENT

Reducing our impact on the climate and environment

Our focus on energy efficiency has helped us reduce the costs and environmental footprint of our shipping services. With yet another successful leap in energy efficiency, Maersk Line has taken out 34% of the CO₂ it emits when shipping a container from A to B since 2007.

THE ISSUE

The environmental impacts of human activity is rising. Economic growth still comes with significant environmental problems such as CO₂ and other air emissions, pollution and loss of biodiversity. Finding ways to sustain growth and development but with reduced resource use and pollution is a global challenge. As an operator in global transport and energy, we are committed to minimise our impact on the environment through energy efficiency and sound management.

BUSINESS IMPORTANCE

HIGHEST:
Maersk Line
Maersk Oil
Maersk Tankers

Lowering the footprint of trade

Seaborne transport plays a significant role in ensuring that global trade can take place in a cost- and energy-efficient way. The importance of this role will increase in line with the expansion of the movement of goods to meet the needs of a globalised economy.

In A.P. Moller - Maersk we have come a long way in reducing the CO₂ footprint of our global container shipping services. The average CO₂ impact of a container travelling by sea on a Maersk Line ship has been cut by more than one third since 2007, and we will be able to reduce this further. Maersk Line is well on its way to achieving its 40% CO₂ reduction target by 2020. With the combined efforts of other players in the value chain, the CO₂ footprint of containerised trade can be further improved.

Container transport and logistics' role in facilitating trade at a lower footprint

Optimising the energy efficiency of global transport supply chains

Logistics services can reduce CO₂ in global supply chains by selecting the most energy-efficient suppliers and modes of transport and by optimising complex supply chains. **Damco** plays this role as a logistics service provider, offering customers visibility of their door-to-door carbon footprint as well as services to reduce the impact of transport in the supply chain.

The knock-on effect of high port productivity

Port capacity and container terminal productivity help ensure the effective movement of goods and the elimination of congestion and delays. Efficient ports have the knock-on effect of improving vessels' turnaround time and reducing their fuel consumption and emissions in coastal areas. In **APM Terminals** this helps increase both container throughput and energy efficiency levels.

Increasing the energy efficiency of trade through ocean transport

Economies of scale, new technologies and improvements in energy efficiency mean that waterborne transport is able to facilitate the increasing trade of goods while the carbon footprint continues to shrink. **Maersk Line** has reduced the CO₂ impact per container by 34% since 2007 and targets a 40% reduction by 2020.



→ **Facelift for efficiency**



It booms, it bangs, it roars and sparks fly, when hammers, drills, welding machines and stabilising blocks are all put to work as a vessel gets a new bow.

During its stay in the dry docks of Qingdao Shipyard in China, the container vessel lies with its old bow dismantled. A bow that is shaped to allow the vessel to adapt better to current sailing speeds makes a fuel saving of up to 5%. In this way it is a major contributor to energy-efficient sailing. Ten Maersk Line vessels had their bows changed in 2013.

Taking CO₂ out of the value chain

The Group's activities extend throughout the global transportation supply chain: from port operations, ocean freight, coastal shipping and inter-modal transport to the logistics and supply chain management services that make it all happen. We are also a manufacturer of the centrepiece of the chain: the container.

Consequently, our businesses have an important role to play in optimising the movement of goods, containing and moving them in the most energy-efficient manner and overall reducing waste in our supply chain.

Our CO₂ performance

The A.P. Moller - Maersk Group has achieved a 17% improvement in CO₂ efficiency since 2010, mainly driven by accelerated energy efficiency gains in Maersk Line. As a result, both our relative and absolute CO₂ emissions decreased in 2013.

Maersk Line CO₂ emissions per container dropped by 12% in 2013. Compared to the 2007 baseline, CO₂ emissions per container are down 34%. The CO₂ reduction achieved in 2013 is directly related to consistent efforts to reduce fuel costs. Had Maersk Line not achieved this reduction in 2013, their total fuel cost would have been USD 764 million higher.

CO₂ results by keeping it simple

In 2013, Maersk Line further improved and simplified their network of shipping services. This meant reducing overlapping service and port coverage by deploying fewer but larger vessels while at the same time sailing these at more fuel-efficient speeds.

Four Triple-E vessels welcomed into the fleet

The first four out of 20 Triple-E vessels on order joined Maersk Line's fleet in 2013. These 18,000 TEU vessels connect Asia with Europe in an energy-efficient manner. Previous estimates have found that the Triple-E vessels could improve CO₂ efficiency by 50% per container compared to the industry average on the Asia-Europe trade lane, and early performance figures are in line with these estimates.

Maersk Line customers keen on addressing sustainability issues

Maersk Line experienced increasing interest from customers in their sustainability performance. Customers representing 19% of Maersk Line's total volume requested tailored sustainability information as part of their business relationship with Maersk Line. For these customers, sustainability is becoming part of their standard customer service expectations.

FACTS

Maersk Line has reduced the CO₂ emissions by

34%

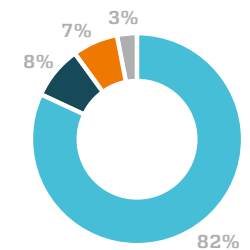
per container since 2007.

121

of **Maersk Line** owned vessels were retrofitted in 2013. The total number of owned and chartered vessels through the retrofit programme is now 196.

FACTS

Share of total CO₂ eq. emissions



Maersk Line	82%
Maersk Oil	8%
Maersk Tankers	7%
Others	3%

FACTS

Maersk Tankers initiated its retrofitting programme in 2013. 28 out of the company's 81 tankers will go through different levels of eco-retrofits over the next three years.

Annual savings of

2,450

tonnes of CO₂ are estimated for a super tanker – equal to USD 470,000.

Fuel efficiency requirements introduced for charter vessels

More than half of Maersk Line's fuel consumption comes from vessels leased in from third parties. In 2013, performance on energy efficiency was integrated into the contracting process for charter vessels, and fuel efficiency levels are now an integral part of the selection process. As a consequence, we deselected a number of suppliers in 2013.

For **Maersk Tankers**, every tonne of CO₂ cut saves the company approximately USD 200. Thanks to slow steaming and retrofitting, Maersk Tankers has performed above target and reduced CO₂ emissions by 19.7% since 2010, and is now close to meeting its 20% reduction target by 2020. In 2013, this helped the Maersk Tankers fleet save 133,000 tonnes of fuel oil and 414,000 tonnes of CO₂. Without this reduction in 2013, their total fuel cost would have been USD 81.1 million higher.

The other culprits of air pollution: SO_x and NO_x

The burning of fossil fuel also releases SO_x (sulphur oxides) and NO_x (nitrogen oxides) into the air, which causes a wide variety of health and

environmental impacts due to the way they react with other substances in the air.

Emissions from vessels contribute to air pollution in cities with large ports, although SO_x and NO_x emissions can be reduced by switching fuel or cleaning exhaust gases. However, both options are costly.

In 2013, the Group's SO_x and NO_x emissions decreased, primarily due to reduced fuel consumption.

Preparing for stricter SO_x regulations

Regulations under the International Maritime Organization (IMO) set caps on emissions. A global sulphur cap requires that ships lower their fuel sulphur content from below 3.50% in 2012 to below 0.50% in 2020 or 2025. Furthermore, stricter demands will be in place in a number of emissions control areas, namely the Baltic Sea, the North Sea, areas within 200 miles of US and Canadian coastlines, as well as parts of the Caribbean Sea. From 2015, the permitted sulphur content in fuel will be 0.10% in these areas. The Group is affected as Maersk Line, Maersk Supply Service, Maersk Tankers and Svitzer operate in these areas.

Maersk Ingrid – a super fit super tanker



Super tanker Maersk Ingrid stood out in **Maersk Tankers'** fleet in 2013. As the pilot ship in the company's eco-retrofitting programme, Maersk Ingrid had a range of fuel saving technologies installed in early 2013, which has led to fuel performance leadership.

When tested in the Pacific Ocean, most of the installed technologies performed better than expected. Maersk Ingrid's fuel efficiency was up by almost 10%. This translates to annual savings of about 2,450 tonnes of CO₂ for a tanker ship of this size.

Maersk Line and **Maersk Tankers** will initially comply by switching to cleaner fuels. Scrubber technologies have proved an unviable solution at this point, especially on existing ships where retrofits are too expensive. With more technological development, it might become an option for new builds. Other solutions such as liquid natural gas and biofuels are also being explored. **Maersk Supply Service's** and **Svitzer's** fleets already run almost exclusively on low-sulphur gas oils.

Complying with 2016 NO_x regulation

New ships built after 1 January 2016 will be required to reduce NO_x emissions by 80% when operating within emissions control areas in North America and Caribbean waters and potentially also in Europe. This requires complex in-engine or after-engine treatment systems or a shift to completely different fuels. The Group has been actively exploring these options to meet regulatory and commercial requirements. Our conclusion is that exhaust gas recirculation solutions seem to be the most practical way to meet the requirements for main engines.

Risks: cost versus enforcement

Compliance with the 2015 demands on SO_x content is directly related to the cost of fuel, since no technological solutions have proved viable for existing ships. The cost of compliance with the 2016 NO_x regulations is estimated to add 25% to the price of new engines.

For Maersk Line and Maersk Tankers, the risk of these new regulations lies in the relatively weak or non-existent enforcement of the regulations. If this continues, it might tempt some actors in the industry to run on the cheaper, high-sulphur fuel oil instead of the expensive low-sulphur fuel required to meet the standards. This would not only weaken the positive effect on air quality, it would also be a major competitive disadvantage for the shipping companies that follow the rules.

The Group engages with relevant national authorities to advocate enforcement regimes that will create an industry-level playing field.

Ballast water and regulation

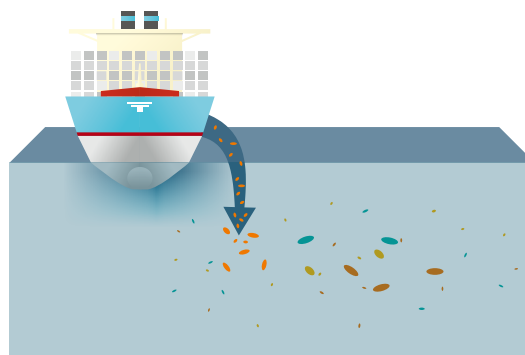
When invasive species hitch a ride from one part of the world to another on ships, they are a risk to local ocean flora and fauna.

Ships carry ballast water to provide stability, aid steering and control trim and draft. Discharging ballast water originating from one marine environment into another can introduce alien species into a marine ecosystem, potentially impacting its ecological balance.

Following current legislation, **Maersk Line** and **Maersk Tankers** do ballast water exchanges midway through the journey but this measure will not suffice in light of anticipated regulatory developments.

In 2004, the IMO adopted the Ballast Water Management Convention (BWMC), which will require the installation of ballast water treatment systems on board all ships in international trade, both new buildings and existing ships. However, the BWMC is not yet in force, as the required share of flag states still needs to sign the convention.

! FACTS



Ballast water tanks are filled to add weight to the ship once cargo has been discharged in order to improve its stability. Ballast water taken from one body of water and discharged into another body of water can introduce invasive species of aquatic life.



Regulation of ballast water management will be introduced for ships calling at US ports. The regulation requires that vessels install ballast water treatment systems during first dry docking after 1 January 2014 for vessels with 500–1,500, tonnes of ballast water, and 2016 for all other ships. Vessels are required to dock at least every five years.

Gearing up with a USD 550 million investment

The Group supports the purpose of the IMO convention, even if it is not a perfect instrument in its original form. In preparation for when the regulation does enter into force, the Group has made sure that all ships delivered in 2012 and beyond are equipped with ballast water treatment systems. It is estimated that the BWMC will cost the Group up to USD 550 million over the next six to seven years.

The importance of a robust enforcement system cannot be overestimated. We believe that enforcement should focus on whether a vessel carries the installations necessary for compliance. Without relevant and zealous enforcement, the playing field will be highly uneven and investing in compliance will be detrimental to the companies that do abide by the rules.

* HOW WE MANAGE ENVIRONMENT AND CLIMATE CHANGE

Implementation

The Group's Climate Change strategy includes a Group target for reducing CO₂ emissions (20% relative CO₂ reduction from 2010 to 2020) and is overseen by the Group Sustainability Council. The businesses are required to develop strategies and targets to reduce their environmental impact in line with their respective materiality and risk assessments. Performance is monitored and progress reported quarterly to the Group Sustainability Council.

Progress

Since 2010 the Group has reduced its relative CO₂ emissions by 17%. Climate change and energy efficiency will sustain further focus, as this issue is one of three focus areas in the Group's sustainability strategy 2014–2018. The goal is to further increase energy efficiency and promote efficient supply chains and infrastructure planning, ensuring energy and cost-efficient trade. (See page 50).

Commitments and frameworks

Our efforts to manage our environmental impacts ensure compliance with the UN Global Compact principles.

OIL SPILL MITIGATION

Mitigating oil spills

Major oil spills constitute one of the most significant risks for the Group and underline the importance of continuously strengthening our culture and processes around safety, risk management and hazard identification as well as our emergency response procedures.

A high impact risk

In all the Group's activities we are committed to protecting the environment and preventing harm to our surroundings. Oil spills constitute a risk which could potentially have very high impact on both people and the environment.

Oil spills are a risk shared by many of our business activities, i.e. when we provide offshore drilling and deep-water services for the global oil and gas industry, when we extract and transport oil or when we carry bunker oil on our large container ships.

Oil spill performance and risk mitigation

In 2013, the Group had one significant spill, defined as a category 2 spill in the Group's spill category matrix, as well as a number of smaller spills.

In **APM Terminals** Algeciras in Spain, 7m³ of oil were spilled into the harbour after a container punctured during loading. The oil spilled into the harbour's water through the terminal's water drainage system and directly from the quay. The oil was promptly recovered from the water and the clean-up operation was observed by the local port authority and members of the port police. In 2014, APM Terminals will roll out a new global spills reporting requirement and minimum standards for the prevention and control of spills and leakages.

Maersk Oil had two contained onshore oil spills in Kazakhstan in relation to excavation close to

oil containing pipelines. The investigations of these incidents revealed root causes related to clarity of roles, responsibility and accountability in procedure. These procedural shortcomings were subsequently addressed. For example, rules have been established to ensure big machinery is not operated in close proximity to the pipelines, and contractors' management is asked to ensure compliance with Maersk Oil requirements.

Maersk Oil Kazakhstan also launched a Hydrocarbon Leak Reduction Programme and set up a team to analyse all information regarding minor leaks. This will enable the business to mitigate the risk of larger oil spills proactively and more efficiently.

Maersk Oil has processes in place to prevent oil spills, and in the event of a spill occurring, a planned response. These measures are managed by maintaining good operational controls, regular equipment maintenance and training and drills for emergencies and oil spill response. The systems are independently reviewed and audited, for example, in the ISO14001 third-party audits.

THE ISSUE

Oil spills, whether on land or at sea, can cause environmental degradation as well as threats to the health and safety of humans and animals. We are committed to managing this material business risk and protecting the environment.

BUSINESS IMPORTANCE

HIGHEST:
APM Terminals
Maersk Drilling
Maersk Line
Maersk Oil
Maersk Tankers
Svitzer

Group oil spill categories¹

Category	Harbour < 1 mi (m ³)	Coastal < 12 mi (m ³)	Open Sea > 12 mi (m ³)
1	>10	>100	>1000
2	>1	>10	>100
3	>0.1	>1	>10
4	>0.01	>0.1	>1
5	Oil film	0.01	0.1

¹ With a significant part of our operations being offshore, the Group's reporting scope on oil spills includes offshore spills only. However, with increasing onshore activities, land-based spills will be included in the reporting scope in 2014 and used for data collection from 2015 onwards.

Maersk Drilling strives for a zero-spill operation. The number of external spills decreased from 36 spills in 2012 to 25 spills in 2013. However, the total volume of these spills amounted to 23,150 litres, some 3,000 litres more than the year before. The majority of the volume spilled is a result of water based mud being accidentally discharged into the sea. One third of all spills was directly caused by or related to failure, burst or rupture of hoses. This means that hose management is a key priority. A hose management system has been fully implemented on nine rigs and will be implemented on a further six rigs. The implementation of the hose management system is integrated into the construction of new-buildings.

All **Maersk Tankers** vessels trading for oil majors are inspected 3–6 times per year by customer representatives. The inspection reports are shared between oil companies and other charterers.

In 2013, Maersk Tankers recorded three minor oil spills (category 5) and recorded a record low average number of observations per inspection (3.6 against an industry average of 5.7), which places the company in a low risk category.

Even in the absence of oil spills, poor safety standards during inspections will debar the vessels from trade operations, not only by the oil company performing the inspection but potentially also by all other oil majors.

Efforts to mitigate oil spills include controlling and monitoring performance and compliance of every vessel. Each vessel is inspected twice annually by internal auditors. To motivate crews, a bonus of USD 500 is paid to the crew's welfare fund for each clean inspection.

Maersk Supply Service has aligned all its liquid transfer processes to minimise the risk of liquid transfer spills. For all overboard spills and high potential contained spills, the company conducts an investigation to identify the causes and implement mitigating action.

→ Oil spill response plans

Maersk Oil business units must comply with the local regulations and Maersk Oil's global management system.

Maersk Oil business units are audited to assess compliance with local regulation and Maersk Oil's global standards, and required to develop action plans to close identified gaps.

As local regulation differs, so do the local oil spill response plans, but the Maersk Oil global standards set expectations on response preparedness and capability.

In case local resources are insufficient or a more comprehensive international response is required, Maersk Oil's global contract with Oil Spill Response Ltd will be brought to action. The global contract ensures that Maersk Oil has access to a global stockpile of response equipment and dispersants as well as trained response personnel and experts.

Maersk Oil also holds contracts for well-capping equipment designed to shut in an uncontrolled subsea well.



Maersk Supply Service registered six overboard spills but none were above 0.04m³. Mostly, these spills were due to lack of onboard planning, e.g. lack of management of change implementation during watch change at liquid transfer.

The company aims to improve its focus on leading indicators to avoid spills.

Svitzer registered several small spills that amounted to a total of 0.522m³. Consequently, a mandatory Permit to Work system for bunkering was included in the new management system which is applicable to all operations. Locally,

→ Arctic activities

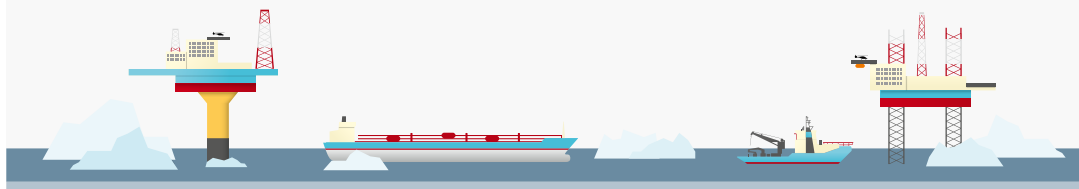
The possibility of oil extraction in the Arctic region continues to be explored by a number of companies in the extractive industries. For the Group, significant amounts of analyses would lie ahead before we can decide on any potential future operation in the area.

Maersk Oil retains its 47.5% interest in an exploration licence for an area offshore North West Greenland. The company is awaiting results from a 3D seismic survey, hydrographic survey and shallow coring activities. Maersk Oil is also entering the Barents Sea in Norway, with a 20% interest in a new licence. The conditions in the Barents Sea are similar to those in West Greenland. We will be working with these two areas in an integrated way to maximise learnings for how to operate in a safe and responsible manner.

Maersk Drilling is exploring the possibility and potential of developing Arctic drilling solutions as part of ongoing dialogue with customers, including an all-year solution for drilling in the Arctic. The solution is still in its early stages and requires comprehensive time and risk analyses before any decisions can be made.

Maersk Supply Service has mapped the opportunities in the Arctic together with Maersk Drilling, but has not performed any work in this area as oil companies have postponed plans to enter the Arctic.

Maersk Tankers has since 2012 been delivering energy to Greenland on a five-year contract and is supporting the implementation of standards and regulations to ensure safe shipping activities in the Arctic region.



employees were re-briefed on the importance of continuous monitoring when fuel transfer is in progress. The company's oil spill preparedness was reviewed where applicable.

Maersk Line had seven minor oil spills overboard in 2013, compared to three in 2012. The company aims to improve its focus on leading indicators to avoid spills. Vessels are instructed to report

contained spills as well in order to learn as much as possible from any near-misses. Efforts to mitigate oil spills include controlling and monitoring performance and compliance of every vessel. Again, vessels are inspected twice annually by internal auditors and technical superintendents. As part of company preparedness, all vessels have a Shipboard Pollution Emergency Plan, and area specific coverage and response plans.

* HOW WE MANAGE OIL SPILLS

Implementation

The responsibility for mitigating and responding to oil spill lies with each of our businesses, all of which have prepared spill response plans and have process safety procedures in place to prevent such spills. Training is carried out on both prevention and response. Oil spill response plans are externally approved by the competent national authority according to specific requirements for this country.

Progress

Group-wide sharing of best practices and coordination is a future area of opportunity that needs to be evaluated in terms of the resource requirements, and be a topic for review in the H&S Committee in 2014.

Commitments and frameworks

All oil response plans are prepared in accordance with national requirements as well as the International Convention on Oil Pollution Preparedness, Response and Cooperation and the International Convention on Civil Liability for Oil Pollution Damage (CLC), both prepared by the International Maritime Organization.

HUMAN RIGHTS

How we work with human rights

Through Group programmes a framework is provided for our businesses to integrate aspects of human rights into their business processes.

THE ISSUE

Through their activities global corporations can have positive and negative impact on human rights issues such as safety, equality, freedom of association and right to peaceful assembly. In the Group we respect human rights and work to have a positive influence in the countries in which we operate.

Business exposure, business responsibility

A 2012 mapping and prioritising of human rights issues relevant to the Group was followed up in 2013 by a process of clarifying roles and responsibilities within the Group. The result is that the businesses now have full ownership of the implementation and integration of human rights standards and requirements into business processes. As an example, APM Terminals have established a risk screening process for the business development phase of the project cycle, which includes environmental and social indicators.

Group action plan

A Group human rights action plan 2012–2013 focused on maturing the broader human rights agenda across the Group. Targets were set for mapping and integrating human rights risks in our businesses, for the area of working in extreme-risk countries, for operational-level grievance mechanism and for sharing best practice in legal and contracting practices regarding human rights.

By 2013, these targets had all been met except for the development of Group principles on grievance mechanism, the development of which is planned for 2014.

BUSINESS IMPORTANCE

HIGHEST:

APM Terminals
Damco
Maersk Container Industry
Maersk Drilling
Maersk Line
Maersk Oil
Maersk Supply Service
Maersk Tankers
Svitzer

HOW WE MANAGE HUMAN RIGHTS

Implementation

Several Group programmes manage the risk of infringements of human rights, including the responsible procurement programme, the global labour principles and the anti-corruption programme (pages 32–39, 43–45). Furthermore, human rights risks are included in the Group's enterprise risk management process as well as due diligence processes for mergers and acquisitions.

Progress

Operational management of human rights risks in and outside the group programmes is the responsibility of the businesses. These will include human rights aspects in their materiality assessments and relevant impact assessments.

Commitments and frameworks

The Group's ongoing identification and assessment of potential human rights impacts is guided by the UN guiding principles on business and human rights.

Logistics support in humanitarian crises

The Group has unique capabilities, assets and expertise that can be used to alleviate the chaos resulting from a major natural disaster. As a member of the Logistics Emergency Teams (LET), a disaster relief support network formed under the World Economic Forum, we work with the UN's World Food Programme to deliver humanitarian aid when a largescale natural disaster strikes.

An example of this was when typhoon Haiyan hit the Central Philippines in November 2013. For the survivors of this tragedy, many of them homeless and bereaved, there was no food or water, no telecommunications or power, and no discernible roads to get help where help was needed. In other words: a major logistics crisis.

To support their efforts, the UN World Food Programme activated the Logistics Emergency Teams (LET). It is an industry partnership formed by logistics companies Agility, A.P. Moller - Maersk, TNT Express, and UPS, which was initiated by the World Economic Forum. The Group joined LET in 2010.



Photo: WFP/Silke Buhr

Also in 2013, the Group sent two employees to participate in a Logistics Capacity Assessment conducted by LET in the Dominican Republic, deemed a high risk area by the World Food Programme. The Group will continue to be engaged in such humanitarian efforts.

→ Assets and know-how available for free

As a member of the LET partnership, the Group contributed with access to local logistics expertise. Five people were deployed on site for local operations in the Tacloban area, equal to around 1,800 man hours. Damco deployed a local team for one month to manage and control inventory of relief items. APM Terminals sent a health and safety expert who assessed the situation and gave recommendations on how to improve it. He also conducted a Train the Trainer workshop on health and safety management for 24 employees of UN agencies, NGOs and governmental institutions. Furthermore, the Group contributed with two container shipments and inland transport of 300 metric tonnes of emergency shelter kits, the use of two forklifts, 50 dry containers and one cooling container for storage of relief and medical items.

→ Finding employees and families

3,000 people work for the Group in the Philippines. Within just a few days these people were all accounted for. However, the Group also employs around 3,500 Filipino seafarers. At the time of the typhoon, around 2,000 of these were on leave and supposedly in the country.

Maersk Line's Head of Marine Human Resources travelled to the Philippines to head up the search efforts. After two very intense weeks the search team had succeeded in establishing contact to all seafarers who had been reported missing.

With crews having lost family members and many their homes, assistance was given in the shape of financial support such as loans or advances on wages as well as crisis counselling.

! FACTS

USD 256,050

donated by employees, then doubled by the Group and tripled by the A.P. Moller Relief Foundation. Given to the International Federation of the Red Cross for its work in the Philippines.

“ The Logistics Emergency Teams were very quick to respond and have been a tremendous help for the humanitarian community in the Philippines.”

John Myraunet, Logistics Cluster Coordinator, World Food Programme

! FACTS

5

Maersk Group experts deployed.

300

tonnes of relief items transported by sea.

24

participants trained as trainers in health and safety management.

Containers, reefers, forklifts and other assets provided.

ANTI-CORRUPTION

Fighting bribery and facilitation payments

We accept no forms of bribery in conducting our business. Facilitation payments are high on our agenda and remain a great challenge. Fortunately, the overall trend within our company indicates that the demands for facilitation payments may be decreasing.

THE ISSUE

Corruption negatively impacts communities and overall global economic development by channelling funds away from overt towards covert economies. Corruption also erodes the trust necessary to build healthy societies. In the Group, we work against all forms of corrupt practices.

BUSINESS IMPORTANCE

HIGHEST:

APM Terminals
Damco
Maersk Container Industry
Maersk Drilling
Maersk Line
Maersk Oil
Maersk Tankers

Taking on the challenge

Our anti-corruption policy demands of each of our businesses and each employee in the Group never to engage in bribery practices. To ensure knowledge and awareness of corruption risks, we have conducted extensive training activities

and implemented anti-corruption clauses in contracts since the launch of our anti-corruption policy and programme in 2009.

Facilitation payments continue to be a challenge faced by our seafarers and frontline employees. Contrary to what the term may suggest, facilitation

→ No Marlboro, no pilot!

Combatting corruption and facilitation payments in the maritime industry depends on the skills and mindset of the captain and crew. A report from a [Maersk Tankers](#) captain serves as an illustration:

“Today we transited a narrow waterway. Only one of the three necessary pilots sent by the port authority signed the required documents. The second one threatened to leave the vessel if I did not give him cigarettes. He stayed and did his job, though, after we refused his demand. The third pilot refused to do his job. First, he brought the ship out of steering by giving orders to steer hard back and forth between starboard and port to ‘prove’ that the vessel was not trimmed correctly. He then told me ‘No Marlboro, no pilot!’,” the captain reports.

No cigarettes – threat to safety

The pilot lived up to this promise and for half the passage the captain had to pilot the ship himself. Meanwhile, the pilot was busy outside the bridge talking on the phone, reading newspapers and taking pictures with his tablet despite the crew’s request to not go outside with electronic equipment.

“Before he left the vessel, he asked us to increase the speed up to 10 knots and as soon as this happened, he wanted us to immediately slow down so he could dis-

embark to the pilot vessel. I told to him that this was not safe but he didn’t listen. Slowing down the ship caused us to lose steering and approach shallow waters. When he left the bridge I immediately increased the speed and steering was gained back. All of this happened because I refused to give him cigarettes,” the captain adds.

When is enough enough?

Our captains should always seek to combat facilitation payments. If a situation escalates, the captain faces a dilemma but he should always prioritise the safety of the crew and vessel. The pilot is considered an advisor to the captain in ports and canals, and safe navigation is the responsibility of the captain. It is therefore his duty to override the pilot’s instructions if there is danger to the vessel. In this case, the captain did take over when needed, and at no time was the vessel in any immediate navigational danger.



payments are not paid to skip the queue or obtain any undue advantage. Rather, they are small payments of cash, cigarettes or soft drinks demanded by low-level public officials for them to perform duties which they are obliged to perform as part of their jobs – duties which they otherwise simply refuse to perform. In many parts of the world this practice is widespread, the most challenging regions being Asia, Africa and South America.



Why do we make facilitation payments at all?

When asked to make facilitation payments, our employees are faced with challenging dilemmas. Officials will abuse vulnerable situations and create delays to extort 'gifts'. Refusing to pay may put the vessel at risk of being delayed or detained without reason, resulting in immense costs, or at worst, compromise the safety and freedom of our employees. Threats of detaining or even jailing crew members are not uncommon in some parts of the world.

The cost of facilitation payments

The largest cost of facilitation payments is not the actual cost of the items demanded by officials. Rather it is the time spent trying to avoid them, the inefficiencies and the damage corruption causes to the system and to global trade as a whole.

Not a stamp of approval

It is our policy that facilitation payments must be opposed and avoided whenever feasible. If they cannot be avoided without significant

! FACTS

Corruption adds

10%

to the cost of doing business globally, and

25%

to the cost of procurement contracts in developing countries (United Nations).

→ A clever and cunning captain

Refusing demands for facilitation payments can be difficult and sometimes impossible, but there are success stories, and we apply lessons learned from these. Success depends on many factors, which may or may not apply in a specific location, including: officers appearing in uniform rather than in casual clothing; an experienced captain; officers who speak the port officials' local language; a new government taking visible steps to stop corruption and punish corrupt officials.

In one case, a **Maersk Line** captain sailing a three-stop trading route in one country, showed how creativity and cunning tricks can bring clear results.

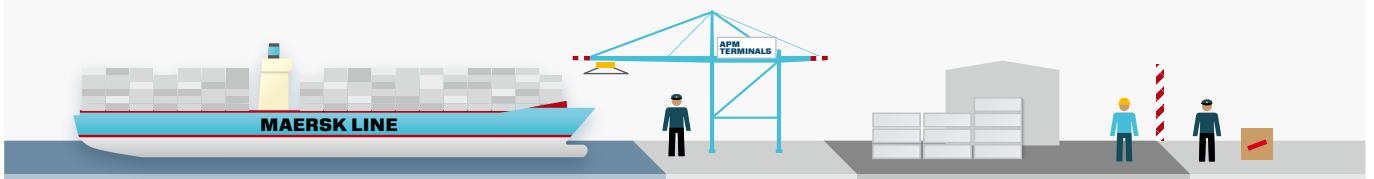
In each of the three ports visited on this route, the captain is normally met with demands for several cartons of cigarettes. During one such journey in

2013, the captain set in motion a positive domino effect. In the first port, the boarding agent made a request for cigarettes. The captain informed him of the Group's policy and procedures on facilitation payments. Even so the captain was unable to deter the official. The captain's next move was to submit an incident report in Maersk Line's system, but this time he decided to send a copy to the agent's employer, a large agency. This led to the boarding agent grudgingly returning the cigarettes, and the captain submitting a new incident report showing that no facilitation payments were made in this port. This report was also provided to the agency.

In the next port, the captain tried a new tactic. When signing off the more than 50 documents requested by port authorities, he put aside one

document which had a specific question on whether the boarding agent was claiming any facilitation payments, i.e. cigarettes and wine. He told the boarding agent that he would return the documents at departure, accurately completed. The agent did not demand facilitation payments.

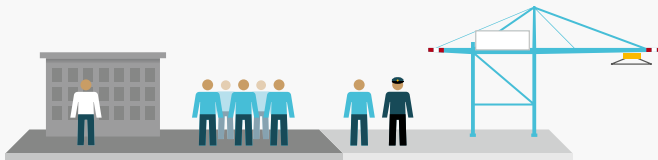
Requests for facilitation payments during document handling happened again at the last port on the route. Stating that he had not paid at the other two ports, the captain questioned why he would have to pay now, leading the boarding agent to drop the request. Since then, the ship has not paid any facilitation payments in these three ports.



→ Getting to the bottom of corruption



Maersk Line and **Maersk Tankers** are active members of the Maritime Anti-Corruption Network (MACN), a global business network working for a maritime industry free of all types of corruption. MACN supports a pilot project in Nigeria together with the United Nations Development Programme (UNDP). The aim is to identify and address vulnerable elements in port processes where corruption is prone to take place.



In 2013, in this project, 70 assessors, recruited from the public sector, anti-corruption agencies and NGOs, were trained in corruption risks and research methodology. The assessors then went to work interviewing public officials working in the port to get a full and frank description of the practices and processes.

Fortunately, through collaboration with the local authorities, an environment was created in which the local officials could feel comfortable talking about their processes without fear of repercussions.

An action plan was launched in Nigeria by the end of 2013 including actions such as integrity training, reducing manual handling and establishing a formalised complaint mechanism.

“The pilot project has been able to systematically diagnose the corruption risks at the port sector and its recommendations have been useful for policy makers to strengthen measures to prevent corruption.”
Anga Timilsina, Programme Manager, UNDP Global Anti-Corruption Programme

consequences for the company or employees, they must be documented and reported. We will then explore means to avoid making such payments again, e.g. complaining to higher level officials about the demands.

This is not a stamp of approval of facilitation payments. It is recognition of the reality facing our employees in many places.

The Group seeks openness and transparency in its relationships with customers and other stakeholders. An increased understanding of corruption risks within the industry and on the regulatory side will allow the parties to develop effective strategies to target one of the more complex challenges we face today. Also internally, we focus on fostering openness and best practice sharing. **Maersk Line** and **Maersk Tankers**, for example, have started one-on-one dialogue with captains who managed to reject corrupt demands in the most corruption-prone ports and shared their practice with other captains calling the same ports.

Whistle-blower reports

In 2013, four reports alleging corruption were reported on the Group's whistle-blower system. These were further investigated and to date, none have been substantiated, thereby not resulting in any remedial actions. However, two reports are still under investigation. If a report is substantiated, appropriate remedial actions will be carried out where needed including, for example, dismissal, reprimands, warnings, additional training, changes to operational procedures and systems or notifying relevant public authorities.

The cases on anti-corruption cover situations where a potential bribe has been given to government officials or other third parties. These do not include fraud cases, for example suspicions of employees embezzling company funds or otherwise misusing their positions for improper gains, which are investigated separately by the Group Internal Audit team.

→ Navigating the corruption risks of customs clearance

Every day, **Damco** employees interact with public officials to get goods into or out of countries. Where corruption is a pervasive issue, this puts the company's employees and suppliers at risk of low-level corruption, particularly involving customs clearance.

Corruption at this level occurs because of the critical nature of the clearance process and the value of timely clearance. Thus, officials have leverage to extract illegal payments at this step.

Compliance is pursued by regularly communicating the policy to employees and training at-risk employees. But the efforts trawl deeper and wider:

Damco meets with diplomatic and government officials in order to raise issues and influence developments, for example automation of port charges, duties and taxes. Also, Damco is a member of the World Economic Forum PACI initiative (Partnership Against Corruption Initiative) and the Maritime Anti-Corruption Network (MACN). Going forward, Damco will focus on third-party due diligence in areas where suppliers, such as customs clearance brokers and trucking companies, are exposed to corruption risks.



! FACTS

8,890

employees trained in anti-corruption in 2013 in total across the Group.

Anti-corruption training 2013

8,890 employees were trained in anti-corruption in the Group in 2013: 1,012 through in-person training, 7,878 through online e-learning.¹

Face-to-face training focuses on employees working in positions in high-risk countries, and, more generally, managers, procurement staff, finance, operations, commercial and compliance/legal staff as well as officers on board the vessels. E-learning provides a broader scope of employees with more basic anti-corruption training.

Due to some technical challenges involving, for example, changes in IT systems, e-learning was not available for all our employees, and the Group is working to resolve this in 2014.

* HOW WE MANAGE ANTI-CORRUPTION

Implementation

The Head of Group Legal is responsible for the Group's anti-corruption programme, while business and Group CEOs are responsible for incorporation of and compliance with the Group's anti-corruption programme within their respective areas of responsibility. The implementation of the anti-corruption programme in daily business and operations takes place through continued training, use of contract compliance clauses, undertaking of business partner due diligence and risk assessment. Rules on facilitation payments, travel, meals, entertainment, gifts as well as charitable and political donations are available, as are rules on interaction with governments and public authorities.

Progress

Due diligence, monitoring and review are fundamental procedures for bribery prevention which is why we will implement a Group-wide tool for conducting due diligence of relevant prospective business partners. In 2014, we will also start auditing the implementation of the programme across the Group.

Commitments and frameworks

The Group is committed to compliance with all anti-corruption laws. We are active members of the World Economic Forum PACI initiative (Partnership Against Corruption Initiative) and the Maritime Anti-Corruption Network and maintain a place in the United Nations Global Compact's anti-corruption working group.

¹ Approximate total, since some training data is not available.

RESPONSIBLE PROCUREMENT

Lifting supply chain sustainability

With 2,600 suppliers on board, we are positively encouraged by the commitment to sustainability and transparency demonstrated by our suppliers. While the audits conducted point to labour and human rights as the most critical areas of improvement, the improvement plans made by our suppliers confirm positive progress on resolving the issues.

THE ISSUE

Responsible procurement integrates sustainability into purchasing decisions, contributing to advancing the respect for human rights, protecting the environment, and fostering healthy societies. Without this focus on suppliers, a company's supply stability and brand can be at risk.

From pens and paper clips to ships and rigs

The Group buys a wide variety of products and services from every corner of the world; from pens and paper clips to the biggest ships in the world, such as the Triple-E container vessels from a shipyard in South Korea. We are drawing on the services and capabilities of more than 110,000 suppliers.

In our work with responsible procurement, we focus our efforts primarily on suppliers where high social and environmental risks are related to their operations, e.g. builders of vessels, terminals, cranes, containers and drilling rigs.

Shipbuilding and repair, for example, demand the highest attention to personal safety, labour conditions and environmental risk management. A shipyard often employs 10,000–25,000 people where the majority are migrant workers who typically do not have the same rights as local employees. It is essential that these people carry out their jobs under safe and decent conditions, receiving fair and respectful treatment.

The same goes for the staff hired to service and maintain our operating assets, i.e. our drilling rigs. We therefore also focus our efforts on the recruitment and manning agents as well as security personnel.

BUSINESS IMPORTANCE

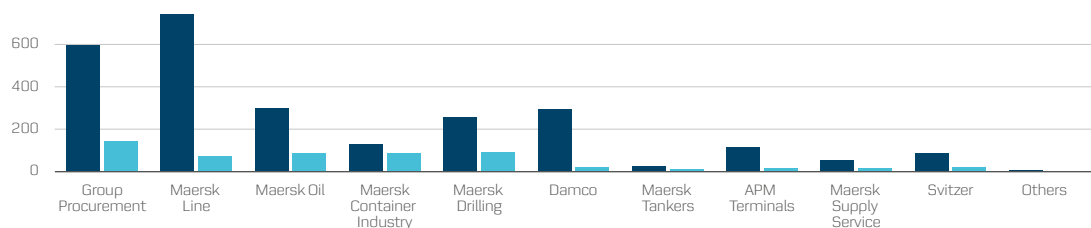
HIGHEST:

Maersk Container Industry
Maersk Drilling
Maersk Line
Maersk Oil

Responsible Procurement programme

The Group met its engagement and registration targets for 2013. In 2014, the focus will be on increasing the number of supplier assessments.

■ Suppliers registered ■ Suppliers assessed



The graph shows the number of suppliers registered in the responsible procurement programme in 2013, and how many of these suppliers have been assessed against the Group's Third-Party Code of Conduct. Assessing the practices of a supplier may take several weeks and includes educating the supplier about our Code of Conduct requirements.

Supplier compliance with the Group Third-Party Code of Conduct



Findings from 241 supplier assessments in 2013 show that 28% of the suppliers assessed are either in compliance with our Third-Party Code of Conduct or partially in compliance with minor improvements needed. As we are not able to audit all suppliers with compliance issues we have focused our auditing efforts on those where critical improvements are needed.

→ What the audits say

In 2013, 14 audits of some of our key strategic and highest risk suppliers were conducted on behalf of the Group by external, independent auditors. The audit findings reveal that issues pertaining to labour and human rights constitute the most critical improvement area for those specific suppliers audited.

An example is workers not having sufficient time off or employers withholding personal documents such as passports from foreign workers as a condition of employment.

This is a clear violation of the right of freedom of movement and freely chosen employment, or a case of discrimination when migrant workers do not enjoy the same protection that residents receive by law.

Each supplier in question has been requested to take immediate action on the findings with a defined timeline for completion. Since the launch of the programme, 47 suppliers have signed formalised improvement plans to rectify the identified issues.

! FACTS

2,600

suppliers have become part of the programme in total year to date.

455

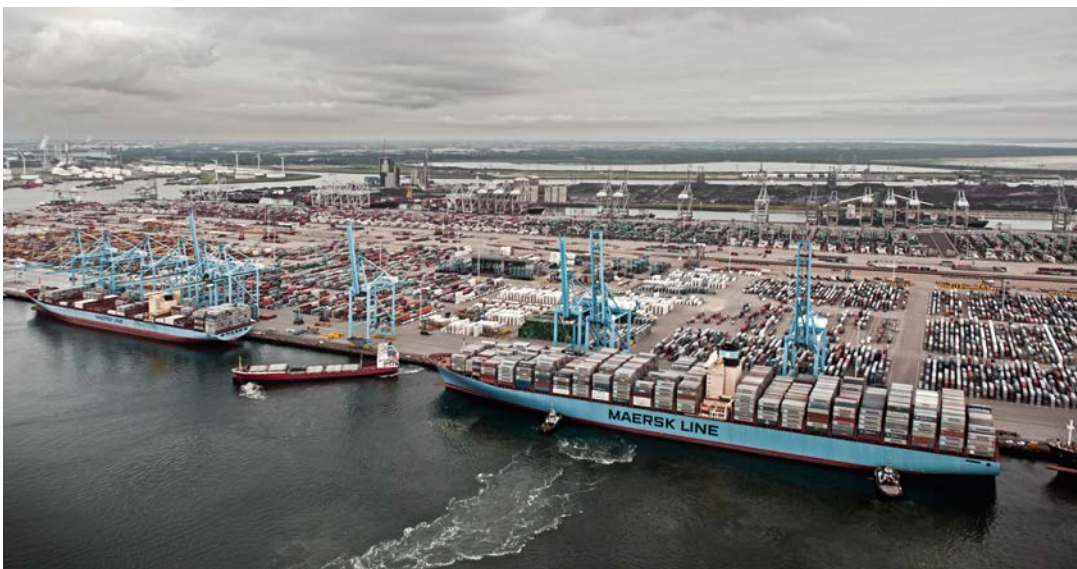
employees trained in responsible procurement in 2013 (face-to-face training and e-learning).

23%

of registered suppliers are fully in compliance with our Third-Party Code of Conduct.

14

audits conducted in 2013.



→ Supplier learns and improves through responsible procurement



One of the key suppliers to APM Terminals is ZPMC, a Shanghai-based crane producer employing approximately 25,000 people.

In 2012, ZPMC opened their doors to the Group's responsible procurement programme conducting their first performance assessment against our Third-Party Code of Conduct. A year later, ZPMC had improved on 26 non-compliance items, and had begun implementing a system to ensure compliance with social compliance policies, including management oversight.

ZPMC has expressed appreciation of the programme and collaborative approach, and reports increased employee satisfaction with safety conditions and the relationship between management and employees.

“ Since joining the Maersk responsible procurement programme, we have seen some positive changes happening. Management has shown a clear commitment to corporate social responsibility and after last year's improvement project our employees find that their workplace safety has improved,” said Mr Liu Jianbo, Vice President of ZPMC and Chairman of the Shanghai branch.

Damco extends reach of responsible procurement

Damco's responsible procurement efforts have expanded from a focus on China and Asia Pacific to now including key growth market countries such as Indonesia, Vietnam, Poland, Russia, Turkey and Cambodia.

With the expansion of the programme, the challenges are becoming more evident. As an asset-light company with many suppliers of various sizes, Damco has to be vigorous in getting detailed insight into supplier practices related to anti-corruption, labour standards and the environment. Suppliers can be unfamiliar with responsible procurement processes and slow to respond to requests for information, requiring additional briefings, engagement and training.

Supplier on-boarding challenges

Damco's experience is that larger suppliers are generally more capable of improving their sustainability

record. Smaller companies, which provide services such as customs clearance, warehousing and trucking face difficulties in providing related documentation. Often the smaller suppliers do not have the resources or expertise to live up to the practices required by our Third-Party Code of Conduct.

However, these companies are not protected from episodes of corruption or unfair labour practices. In recognition of this, Damco is exploring ways to improve its responsible procurement approach, including dedicated training, enhanced contracting and practical tools enabling the smaller suppliers to meet Damco's sustainability standards. At the same time, Damco's own organisation needs further training to improve its procurement capabilities. This will be on the company's agenda for the coming years.

In 2013 Damco trained 60 procurement employees worldwide and conducted targeted training seminars for their suppliers in Vietnam.

Assessing recruitment agencies against human rights considerations

Being dependent on recruitment agencies locally and globally to employ specialised talent, **Maersk Drilling** seeks to prevent and mitigate human rights risks in recruitment and agency employment, i.e. discrimination, unfair labour conditions, and involuntary labour.

A joint sourcing project with the procurement department at Group level led to the selection of ten new global agencies. All agencies were assessed and the new agreement included specific human rights considerations.



* HOW WE MANAGE RESPONSIBLE PROCUREMENT

Implementation

The implementation of the programme takes place through supplier invitations and registrations, assessments of social and environmental performance, improvement plans, supplier workshops and audits as well as training of our procurement staff. Suppliers in scope for the programme are those who are considered major/high spend and strategic (with a potential critical impact for our business), suppliers of the Group's branded products, and suppliers in high-risk countries/high-risk products with a potential critical impact on our business.

The Group Sustainability Council is responsible for setting annual targets and measuring the progress on implementation of the Responsible Procurement programme twice a year. The CEOs of the businesses and Head of Group Procurement are responsible for integrating the Responsible Procurement programme into existing procurement policies and processes in the supplier relationships they respectively own or manage.

Progress

The programme is progressing from a focus on registering suppliers in the programme to assessing their performance and collaborating on improvements. A supplier development programme was launched for selected suppliers. It includes regular dialogue based on review of key suppliers' practices through audits or offsite assessments.

Commitments and frameworks

The Group's commitment to responsible procurement is set out in the Group's Third-Party Code of Conduct and in our Group rule on responsible procurement. The Responsible Procurement programme adheres to the UN Global Compact recommendations regarding value chain implementation.

DIVERSITY AND INCLUSION

Aiming for a better gender and nationality balance

Our goal is to develop a diverse, high-calibre talent pipeline. We are making early progress in improving gender diversity in management. Today, 7% of our Vice Presidents are women, an increase from 5% in 2012.

THE ISSUE

The access to equal opportunities in employment, pay and development, and a discrimination-free working environment is a human right. We are committed to providing a positive workplace where opportunities are equal and differences are valued, and to exploring the largest possible talent pool when hiring.

BUSINESS IMPORTANCE

HIGHEST:

APM Terminals
Damco
Maersk Container Industry
Maersk Drilling
Maersk Line
Maersk Oil
Maersk Supply Service
Maersk Tankers
Svitzer

Improving diversity is a contest for talent

We want to attract the best and brightest people from the broadest pool possible, and ensure that we select the right candidates, based on merit, skill and personality.

Challenging the norms

A key focus area is gender balance at senior levels of our organisation. Our industries are historically male-dominated, and male applicants still outnumber female applicants, especially for technical specialist and leadership roles. To address this we

require diverse groups of candidates when hiring for key senior positions, and we have a diverse range of initiatives to support the overall agenda – including setting new and more ambitious targets for improvement.

Diversity performance

During 2013, the number of women Vice Presidents in the Group increased from 6 to 9. Still, only 7% of the Vice Presidents are women. Our aspiration is that by 2016 at least 10% of our Vice President leadership will be women.

Group performance and goals on diversity and inclusion

Representation of women	2011	2012	2013	2016 targets ¹
Board of Directors**	2	2	2	2/3***
Vice President	4%	5%	7%*	10%
Director	9%	10%	11%*	17%
General Manager	21%	20%	20%*	23%
Representation of non-westerners	2011	2012	2013	2016 targets ¹
Vice President	3%	6%	7%	8%
Director	13%	11%	14%	16%
General Manager	28%	24%	27%	28%

¹ The Group targets are based on a consolidation of the targets set by seven businesses (see footnote opposite page).

* The figures in the tables are based on headcounts where global figures do not include blue collar workers, Lindø Industry Yard and some joint ventures.

** For A.P. Møller - Mærsk A/S

*** By 2017 the board should have at least 2 women board members if the board consists of less than 12 members, and at least 3 women board members if the board consists of 12 or more members. In both cases the women should be elected at the annual general meeting.

New targets and business plans

In 2013, our businesses formulated three-year strategies and aspirational goals for greater gender and nationality diversity¹. We have much more progress to make, and on the next pages we present some examples of how we are tackling the challenge.

Development opportunities for women employees

Women employees can take advantage of a number of programmes to help advance their careers. Our Strategies for Success programme is designed to accelerate the careers of women in middle management. In 2013, 250 employees participated in the programme at events in Shanghai, Cape Town, Mumbai, Singapore, Copenhagen, Panama City, Hong Kong and Charlotte, North Carolina.

→ Change makers of the world

Patricia Pretell joined **Damco** straight out of university in 2008, and has built up her career working in both Latin America and China.

In 2013, while working as regional account manager in Latin America, she was selected as one of 14 participants from the Group to the One Young World Summit, an external development opportunity given to young growth market talents.

“The summit was one of the most inspiring experiences I have had. It really helped me to be much more aware of the world's problems and how they affect business and societies.”

In Patricia Pretell's opinion, Damco is making a big effort to make the management team more diverse, including more non-Danish people, but she says “there is still some way to go.”

At the summit she took inspiration from Muhammad Yunus, Bangladeshi banker, economist and Nobel Peace Prize recipient.



“I liked when he said ‘we have the power inside us, and we just have to believe in that power and be change makers of the world’. That's exactly what I am trying to do.”

Patricia Pretell, Regional Programme Manager, Latin America, represented Damco at the One Young World Summit in 2013.

→ Maersk Line drives diversity



In 2012, **Maersk Line** put in place a new leadership team, ready to act. Only, where were the women?

“There were a lot of good reasons why we wanted to do something about this agenda. Most importantly, we wanted to get more women into leadership for the simple reason of becoming better leadership teams,” says Soren Skou, CEO of Maersk Line.

Looking to learn

As a first step, Soren Skou invited a group of senior women managers from across Maersk Line for an informal talk about career aspirations. The meeting also focused on gaining a better understanding of what obstacles women leaders encounter during their careers.

In addition, gender diversity analyses were conducted. The data showed that Maersk Line women managers occupied a limited number of the ‘mission-critical’ positions in the Director band and above. And just 13% of international assignments were held by women colleagues. These facts along with the rest of the analyses conducted made it clear that Maersk Line had to look at the entire system versus looking at individuals. Without having taken the step to stop and listen, new initiatives would only have limited impact.

Acting on the numbers

The sessions at Maersk Line headquarters in Copenhagen are set to be repeated in six-month intervals. Other leaders are encouraged to seek to understand what the differences are for men and women when looking at managing their careers. Additional actions include flexible working conditions and ensuring there are diverse candidates when hiring for senior positions. Changing the way Maersk Line looks at international assignments is the next step.

! FACTS

7%

of our Vice Presidents are women.

7%

of our Vice Presidents are non-westerners.

¹ APM Terminals, Damco, Maersk Drilling, Maersk Line, Maersk Oil, Maersk Tankers and Svtizer.

FACTS

69%

of participants in the 2013 employee engagement survey say that leadership is genuinely committed to attracting, developing and keeping a diverse work force. The external top 25 benchmark is 77%.

80%

say that the company treats people equally with respect to gender, race, nationality, religion and other differences.

82%

say that they are being treated with respect in their current job.

→ China: A new approach to keeping women on board

The logistics industry in China is populated mainly by women. This is also true for Damco's three main offices in China. More than 70% of the employees are women working in front-line jobs as well as management positions, especially in customer service functions. Women represent around 30% of the sales force.

With many women employees, the company is exposed to the challenges of a society where organised care for young children is hard to find. Often the only option for women with families is to withdraw from the labour market.

The cost of women leaving

In Damco's Shenzhen office, 400 employees provide logistics services to small and major brand clients for shipments via Shenzhen. Every year, 5–10% of the female employees are pregnant. In 2011, 15 women did not return to work due to the lack of childcare options. Hiring and training new staff added more than USD 15,000 to the company's expenses. The hidden cost of rebuilding relationships with clients was even greater.

Answer: relieving the worries

Since 2011, Damco Shenzhen has given special attention to this challenge, and offered employees not only flexible working hours but also a resource-sharing programme on qualified childcare (e.g. a pool of vetted nannies, agreement

with a nearby kindergarten as well as on-site lectures on childcare and development).

With an investment of approximately USD 5,000 per employee every year, the number of mothers leaving their job has dropped to three women in 2013; an 80% decrease in two years. The programme has been extended to other locations in Damco's China network.



* HOW WE MANAGE DIVERSITY

Implementation

A board consisting of Heads of Human Resources from seven businesses and the Group has oversight of the programme and meets quarterly. The efforts to advance diversity and inclusion concentrate on three specific levers for change: drive strong leadership accountability for talent diversity in the businesses, accelerate career progression of women and growth market talent, and targeted branding to make the Group's career proposition more visible to diverse talent. Implementation of these efforts is guided by Group Human Resources and the businesses are required to formulate diversity and inclusion strategies.

Progress

We have formulated aspirational goals for improving the gender and nationality balance, progressed with training on diversity and inclusion for managers, as well as career advancement training and networking opportunities for women and growth market talent.

Commitments and frameworks

A diversity and inclusion policy* was adopted by the Board of Directors in 2013 covering all of the Group's employees. Our approach and targets on diversity comply with the Danish rules which came into force in April 2013 as set out in the Danish Companies Act §139a and the Danish Financial Statements Act §99b.

* <http://www.maersk.com/Documents/diversity-and-inclusion-programme.pdf>

LABOUR STANDARDS

Implementing the Group labour principles locally

Through a newly implemented self-audit process, the Group in 2013 learned that self-assessed compliance with our global labour principles is high. However, we still have some way to go in ensuring greater consistency and oversight on labour standards.

Global standards, local management

We are committed to living up to our global labour standards wherever we operate. All of the Group's businesses are obligated to integrate the Group's commitment on global labour relations into daily practice, including self-audits in high- and medium-risk locations, and developing appropriate plans to address critical gaps. In this way, potential concerns can be resolved at a workplace level close to employees and their managers.

Performance on labour standards

Dilemma-based training

Online training is available for managers and human resource leaders across all businesses. All employees in the Group will have access to training in labour standards in 2014.

In 2013, the completion rate was 68%, compared to 55% in 2012. A total of 621 leaders have completed the programme in 2013 compared to 483 the year before, which is an increase of 28% as the number of nominated individuals was expanded.

Self-audits reveal limited risk of violations

The self-audit process implemented in 2013 established that the businesses see little risk of labour standards violations based on their business model or existing compliance activities.



An example of the latter is Maersk Line where on-board conditions on both owned and chartered vessels are regularly audited for compliance with the International Maritime Organization standards. Still, our businesses are addressing challenges prevalent in their industries.

For example, for APM Terminals, establishing safe and efficient port operations in a sometimes complex and challenging labour environment hinges on well-managed relationships with employees.

In 2013, two of our businesses conducted comprehensive analyses which included company performance on labour issues: **APM Terminals** undertook a sustainability assessment of its global terminal portfolio, and **Maersk Oil** conducted a labour standards gap analysis (see the findings on page 45).

THE ISSUE

Employers must ensure that their company does not uphold practices violating human rights. When companies bring good and fair labour conditions to every place they operate in, they can contribute to the respect for human rights as well as avoid the risk of workplace aggression and work stoppages.

BUSINESS IMPORTANCE

HIGHEST:

APM Terminals
Maersk Container Industry
Maersk Line

Going for greater global consistency and alignment on labour standards

APM Terminals' global sustainability assessment shows that most of APM Terminals' facilities are performing well on those labour aspects that the company has identified as being especially important to get right. For example, APM Terminals is successfully managing employee working hours (avoiding extensive overtime), ensuring that wages meet basic needs, and implementing fair disciplinary, grievance and dismissal procedures.

Today, more than 70% of APM Terminals' facilities have a workplace committee with participation of employee-elected representatives, intended to improve health and safety in the workplace, and promote cooperation between the company and the employees.

Policies need to be better understood in a few places

At the same time, the sustainability assessment also highlighted areas for improvement. For example, APM Terminals must work to achieve greater global consistency and alignment to the labour standards in all locations. The company will focus on actions to improve communication between the management and the workforce, enhancing local capability and working to integrate labour standards more effectively in local processes.

APM Terminals has committed to the following actions:

- Develop a more robust global labour relations strategy which will include the requirement that all facilities implement the labour relations policy locally.
- Implement a monitoring and reporting requirement to track any labour disputes that may occur within the facilities.
- Enhance the roll-out of training to managers.
- Raise performance in lagging locations.

Workers opposed to reduced working hours in China



Maersk Container Industry produces containers. The industry is characterised by volatile demand from customers, peak periods and the need for flexible working hours.

When Maersk Container Industry introduced reduced working hours in its attempt to comply with the UN Global Compact – it immediately faced a number of challenges.

How does a company ensure it respects relevant international standards and national laws relating to working hours when employees operate in a societal context where long working hours are preferred? Migrant workers, for example, favour longer hours for a fixed period of time to maximise their income.

People left for neighbouring industries

Maersk Container Industry's two factories in China experienced increased employee turnover in connection with the implementation. As the 'take home pay' available to employees was given a limit with the new hours, dissatisfied employees sought work at neighbouring industries and competitors where no overtime restrictions exist.

Driving this dissatisfaction was the different interpretations and application of the labour law, which allows a norm of long working weeks with attractive overtime pay. Moreover, the majority of a Chinese citizen's social benefits are connected to place of birth, which means that people migrate for shorter periods of time rather than actually move nearer to work places. This creates an incentive to maximise income during the time spent away from home rather than focus on work-life balance.

Staying attractive

The direct effect of the working hour reductions on individual employees' income was partly offset by raising salaries. However, although salaries at both factories is far above the local legal minimum, it has become more challenging for Maersk Container Industry to attract new employees to the factories.

In an effort to remain an attractive employer, Maersk Container Industry has introduced a number of educational initiatives for employees to build on their capabilities. College level courses are provided for subjects such as English and efforts are made on creating work and life balance while providing opportunities for career development.

→ Working with contractors to close potential gaps



In 2013, **Maersk Oil** conducted a detailed internal analysis of labour practices across operating units and locations in Aberdeen, (UK), Stavanger (Norway), Aktau (Kazakhstan), Doha (Qatar), Esbjerg (Denmark) and Houston (USA).

Whilst the overall findings point to compliance with Group labour standards, gaps were evident in the awareness and actions of part of the company's contractor and supplier community. Suppliers and contractors have been targeted for improvement in areas such as management of onshore and offshore rotation, and securing and documenting compliance with rules and regulations for working hours.

→ Ensuring fairness and reinforcing the right behaviours in the workplace

Maersk Oil also set up a global framework for handling of grievance cases for all staff working at Maersk Oil facilities.

Grievances are cases where an individual believes that he or she may have been discriminated against, harassed or treated unfairly and wants to register a complaint. Cases could, for example, concern employment terms, health and safety issues, work relations, bullying and harassment, significant changes to job, discrimination or the working environment.

While the framework encourages people to handle conflicts informally, it clearly describes how to file a grievance and the commitment of the company to handle such complaints: promptly, with due investigation, equal opportunity to state the case for all parties and with a right to appeal against any formal decision made by the human resources team responsible for processing the case.

In setting up this framework, Maersk Oil aims to achieve consistency and establish global minimum requirements for handling grievance cases. The global framework sets out the global principles that were developed in a project team and translated into local procedures tailored to local legislation and their specific organisation.

* HOW WE MANAGE LABOUR STANDARDS

Implementation

The Group's labour standards are embedded in the Group's governance framework and all businesses have committed themselves to implementation of these standards. The Head of Group Human Resources is responsible for monitoring the implementation of and compliance with the Group rule on Global Labour Relations. This is done via The Global Labour Relations Council whose members are appointed by Head of Group Human Resources. The Global Labour Relations Council's responsibilities include providing status reports and audits and generating compliance and risk assessment materials on a Group level. Business CEOs and Group functions are responsible for implementation of and compliance with the Group rule on Global Labour Relations within their respective areas of responsibility.

Progress

The businesses now have responsibility for completing self-audits in high- and medium-risk locations, and developing appropriate plans to address the critical gaps.

Commitments and frameworks

The Group's labour standards are informed by ILO conventions and are aligned with the UN Global Compact principles as well as the International Maritime Organization's labour convention.

! FACTS

The Group rule on Global Labour Relations cover our commitments on eight key areas:

1. Health, safety and security
2. Equal opportunity and diversity
3. Child labour
4. Forced labour
5. Freedom of association and collective bargaining
6. Working hours
7. Compensation
8. Fair procedures

LOCAL CONTENT

Investing in business continuity and local development

Training, talent development and knowledge transfer continue to be employed by the Group's businesses in the offshore industries to live up to the terms of contracts with host nations. It is an investment in business continuity and future opportunities.

THE ISSUE

There are high expectations for oil and gas companies to employ local staff and use the services of local suppliers. What is sometimes lacking are the skills to deliver according to international standards, particularly in areas such as safety and the environment. At the same time, fulfilling local content requirements can align business development with government plans for societal development.

BUSINESS IMPORTANCE

HIGHEST:
Maersk Drilling
Maersk Oil
Maersk Supply Service

Development in return for business

Many emerging economies have introduced so-called local content requirements when granting foreign companies the right to extract natural resources. They want to ensure that jobs are created, local enterprise developed and new skills and technologies acquired, so that society as a whole benefits from the development of extractive industries and activities.

Technical expertise high in demand

The Group appreciates and respects the application of these demands. It is a way for governments to ask multinational companies for support in developing

the country, in return for access to natural resources. However, the cost can be very high, and compliance challenging. What is often lacking are the local skills and capacity to meet the high levels of technical expertise required in the oil and gas industry, including adequate health, safety and environmental practices. Consequently, there is heavy competition over skilled workers and quality services.

Through investments in skills training for local businesses and individuals, the Group's oil and gas businesses are seeking to narrow the expertise gap. This investment is critical for stability and business continuity, supporting customers' efforts and the communities we operate in.



→ Sharing what we know with Kazakhstan company

Maersk Oil in the Dunga Field in Western Kazakhstan has made it a priority to employ and contract with local specialists and companies. By developing local competencies, Maersk Oil supports the country's rapid journey towards a Central Asian energy powerhouse.

In this vein, local drilling company Astra Star was hired to conduct the drilling part of Maersk Oil's Dunga Phase II project.

This is not a straightforward task: The field is a desert, absolutely flat. It is below sea level and strong winds blow 365 days a year. In the winter there is snow and ice, and there are dust storms in the summer.

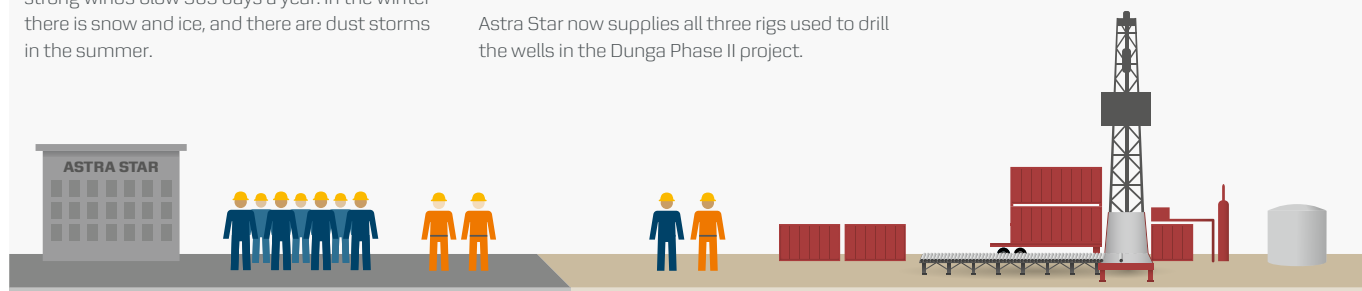
On-the-job transfer of knowledge

This environment and the tight schedule for completion of the tasks, demand excellence in operations, and the safety of these must be at the highest level.

To meet these demands, a team of Maersk Oil specialists has worked alongside the Astra Star employees on drilling, maintenance, procurement, and safety aspects of the contract since the beginning in 2012. Maersk Oil still has its specialists working with Astra Star for development of procedures and on-the-job training.

Astra Star now supplies all three rigs used to drill the wells in the Dunga Phase II project.

“Our cooperation with Maersk Oil has been fruitful and useful, helping us to build our experience within the oil and gas sector as well as to operate in accordance with the Kazakhstani and international standards. With this, we became the first 100% local drilling company in Kazakhstan, trying to carry out all operational activities in accordance with international standards.”
Mukhtar Issatayev, General Director of Astra Star LLP



Investing in technical and professional skills

In Kazakhstan, **Maersk Oil** surpassed Kazakh legal requirements in 2013, employing 436 people of which only 6% were foreign nationals.

Maersk Oil Qatar is also working progressively towards increasing the representation of nationals. Only 14% of the resident population in Qatar consists of Qatari nationals. As a result, there is intense competition for the small pool of Qatari professionals who have the expertise and training needed to fill the available positions in the industry. In 2013, Maersk Oil Qatar employed around 190 Qatari nationals, some 24% of its workforce.

Maersk Oil Qatar is also focused on increasing the number of Qataris in management positions. Maersk Oil's Strategic Qatarization Programme sets a goal of at least 16% in management positions by 2017.

Many routes to get the Angolans needed

In Angola, West Africa, the local staffing requirement of 70% requires significant investments in developing local competencies to match the high standards required to man **Maersk Drilling's** technically advanced rigs in the country.

The company's three-year plan to reach the target involves intensive training of local Angolans; knowledge transfer to Angolan employees by Maersk Drilling expatriates; giving priority to Angolan talent applying for available positions either in Angola or abroad; and employing Angolan trainees as soon as they have achieved the required competencies. Maersk Drilling continues to employ locals directly instead of through a recruitment agency. 51% of the total workforce are now Angolans. Maersk Drilling's goal is 72% by June 2016 to meet local requirements.



Training of seafarers

Our businesses also face a shortage of seafaring and safety competencies. **Maersk Supply Service** has a dedicated seafaring training programme in place with training activities in India, South Africa and Angola. 55 Angolans were enrolled in the programme in 2013. In Brazil, the company addresses the shortage in cooperation with the Brazilian navy. 50 Brazilian cadets participated in the programme in 2012–2013.

In Brazil, a number of the Group's businesses are competing for contracts with the national

company Petrobras. In terms of bids, the country favours companies that excel in developing local expertise. The law requires 66% Brazilian employees on foreign flagged ships and rigs. There is currently a shortage of seafarers to man the existing supply ships servicing Petrobras. The number of ships will need to double for Petrobras to reach its 2020 target.

With the help of **Maersk Training**, the Group will be able to train 4,000 Brazilians annually by 2016.

* HOW WE MANAGE LOCAL CONTENT REQUIREMENTS

Implementation

Local content requirements are primarily made in the oil and gas sector with Maersk Oil, Maersk Drilling and Maersk Supply Service being affected. Local content requirements are managed by the individual businesses, through contractual commitments between the company and host governments, and integration in daily operations.

Progress

The Group sustainability strategy 2014–2018 supports the businesses' efforts to deliver on local content requirements by strengthening our talent pipeline in high-growth markets through Group-funded investments in education (see page 50).

RESPONSIBLE TAX

A responsible approach to tax

It is our view that a responsible approach to tax is essential to the long-term sustainability of our business activities in the countries where we operate.

Maintaining good corporate citizenship

The policy of the Group is to maintain good corporate citizenship by complying with applicable tax regulations, being upright towards public authorities and paying taxes as required by law.

The Group is committed to living up to this policy in all countries where we operate. Our policy implies identifying applicable tax laws and regulations, ensuring compliance with local requirements and practices, disclosing all relevant facts to the authorities and adopting a justifiable tax position where tax regulations allow for different interpretations or choices.

Complying with tax rules can be very complex. Not only does legislation change over time, but so too does interpretation of legislation and common practices. Consequently, authorities may sometimes disagree with our choices, and sometimes even if they have previously agreed with us. In these situations, we will resolve our disagreements in the tribunals or courts responsible for tax to ensure that the appropriate practices are determined and implemented.

Tax rules are often made to incentivise certain behaviours such as encouraging companies to increase investments and create jobs. In these instances, the Group will use the tax rules to reduce the tax cost as permitted by the law.

THE ISSUE

Increasing public interest in the tax strategies employed by large companies is creating pressure on taxpayers to demonstrate their contribution to society.

FACTS

**USD
3,237m**

The Group's tax expenses in 2013.

**USD
3,004m**

Tax expenses in Maersk Oil.

The Group's tax expenses

(USD million)	2011	2012	2013
Profit before tax	8,274	6,914	6,620
Tax	5,932	3,161	3,237
Percentage of profit before tax	72%	46%	49%

HOW WE MANAGE RESPONSIBLE TAX

Implementation

Business and Group CEOs are responsible for implementation of and compliance with the Group rule on tax.

Progress

We continuously evaluate our processes and organisation to ensure that we stay up to date with the significant volume of complex rules and interpretations we must comply with. Group tax centres will be established in 11 locations in 2014, ensuring competency, governance and controls.

SUSTAINABILITY STRATEGY

Unlocking growth for society and A.P. Moller - Maersk

With a new sustainability strategy adopted in 2014, the Group aspires to unlock growth for society and A.P. Moller - Maersk.

SUSTAINABILITY VISION

We aspire to unlock growth for society and the Group. We will achieve this through the core strengths of our businesses and by being a responsible business partner.

SUSTAINABILITY STRATEGY

Through efforts to reduce barriers to trade, invest in education and improve the energy efficiency of supply chains, we aim to grow our industries while addressing significant sustainability challenges in society.

Through our company's growth strategy and through efforts to address key sustainability challenges, A.P. Moller - Maersk has the potential to support countries in further lifting economic development and prosperity.

Three key priority areas for unlocking growth
Energy and transportation are important for economic development. The sectors support the development of industries and the ability of countries to export goods.

However, there are different barriers hampering the growth potential of our sectors as well as the countries in which we operate.

We have identified and chosen three key priority areas that, on the one hand, will help us address barriers to our growth strategy and, on the other, help address substantial sustainability challenges in society.

Enabling trade

Why is this important?

Economic growth

- Potential of growth in global exports worth USD 1.6 trillion¹
- Trade enhances economic growth and supports business and people through new opportunities for exports and income
- Growing population and middle class: burgeoning consumer demand

How are we responding?

Unlocking trade requires systemic change over time. We will engage with governments and others to improve the business environment for trade and the ability of businesses and sectors to access global markets. We will support decision-makers' knowledge to make the best decisions on investments in transport and infrastructure.

Investing in education

Why is this important?

Skills and development

- Critical shortage of skilled workers slows down growth in key markets
- Requirement to meet local recruitment and procurement quotas
- Provide our employees with opportunities for development and strengthen our talent pipeline

How are we responding?

To boost our talent pipeline and build capacity in key markets we will invest in training and education initiatives, collaborate with universities and secondary schools, expand Maersk training centres and upgrade skills in local supply chains.

Unlocking growth

¹ Global improvements in border administration and transport and communications infrastructure could see global GDP increase by USD 2.6 trillion (4.7%) and global exports by USD 1.6 trillion (14.5%). Transport and logistics can play a significant role in realising this potential (Source: WEF Global Enabling Trade Report 2012).



Energy efficiency

Why is this important?

Climate change and cost

- Global challenge: increase economic development and mitigate the impacts of climate change
- Helps us reduce our cost base and carbon footprint
- Facilitate increasing global trade in goods at continuously lower carbon intensity

How are we responding?

We will remain at the forefront of energy-efficient shipping, continuing to reduce CO₂ emissions and seeking to optimise global transport supply chains. Furthermore, we will advocate the low carbon potential of waterborne transport to national infrastructure planners.



Enabling trade

Avocado exports from Kenya are buoyant thanks to reefer ships enabling fruit to be transported for as long as 40 days. This has opened up new markets: good for the economy and good for local livelihoods. Of Kenya's more than 115,000 tonnes of avocado a year, 70% is produced by smallholders.



Education

Brazil is one of the world's key growth areas for offshore energy with consequent soaring demand for skilled workers. Maersk Training opened its first centre in Rio de Janeiro in 2013. With a simulator suite offering 'real life' oil rig, container ship, supply vessel and crane exercises, the centre is expected to train 4,000 people a year.



Energy efficiency

The average CO₂ impact of a container travelling by sea on a Maersk Line ship has been cut by more than one third since 2007, and we will be able to reduce this further. Maersk Line is well on its way to achieving its 40% CO₂ reduction target by 2020.

Our approach

“Longer-term business innovations that place sustainability at their core are the best way to maintain competitiveness whilst ensuring a positive contribution to society. Innovation can bring process efficiency, increase market share and create added-value to company’s products and services.”
Thibaud Clisson, BNP Paribas Asset Management

Achieving long-term benefits

The new strategic direction addresses systemic challenges outside our operational sphere. The approach demands a longer-term horizon but we believe that when industry-wide and social challenges affecting all of us are addressed, the value creation can be exponential.

The first two years of the strategy will focus on designing and implementing relevant projects that can be scaled up across growth markets when feasible.

Continuously integrating sustainability

In parallel with this work, we will continue to integrate sustainability in our operations, mitigating risks and raising performance levels.

The Group programmes will carry on ensuring compliance with minimum standards on anti-corruption, responsible procurement and global labour principles. The businesses are responsible

for implementing the programmes as well as meeting the targets adopted for health and safety, climate change, and diversity and inclusion, and overall for ensuring compliance with the rules and policies issued by the Group. Every year, this work is subject to a compliance self-assessment process where the Group follows up on the progress of implementation and reports on the performance achieved.

The Group’s Sustainability Council will continue to oversee strategy and performance. Review meetings with the businesses’ CEOs will keep ensuring a constructive dialogue on progress and forward-looking opportunities.

Together, these programmes, strategies and initiatives form the backbone of our Group corporate responsibility efforts and help ensure that we live up to our commitment to the UN Global Compact principles while mitigating our most significant sustainability-related risks.

Trade – always a force of good?



It is our firm position that trade is a force for good, creating progress, wealth and opportunity. Trade is, however, no guarantee for socially inclusive growth which depends on a range of factors including government policies.

A number of potential challenges from trade and globalisation are often cited. For example: dependency on foreign businesses in developing countries, increasing inequality and income disparities, and environmental impacts.

We acknowledge these dilemmas inherent to trade and remain open to stakeholder dialogue.

Stakeholders worldwide offered input to the new strategy

In 2013, we consulted 38 of our stakeholders including investors, regulatory bodies, NGOs, academic experts and key opinion leaders by means of interviews and workshops conducted in Asia, Africa, Brazil, Europe and North America. We asked these groups what they expect of the Group in terms of sustainability performance. The input fed into the development of the Group's new sustainability strategy.

The main conclusion is that the Group is seen to be performing well on sustainability, but we are expected to raise the bar further, because of our leading position and size, particularly in container shipping and terminals.



“Maersk could expedite global conversations about carbon in shipping, which are quite slow at the moment. Maersk could help drive a solution, i.e. how to assign or attribute emissions. This would have significant medium to long-term impact.”
Asian stakeholder

→ The voice of stakeholders

Areas in which the Group is seen to be doing well (in line with the industry or better)

- Overall sustainability performance in some of the sectors in which we operate.
- Anti-corruption.
- Environmental performance in container shipping.
- Human rights and labour standards.

Areas in which stakeholders expect improvement

- More communication and engagement needed, not least in the local context, particularly in port and extraction areas.
- At a global level A.P. Moller - Maersk could be more vocal on industry-critical issues and issues of wider significance, e.g. climate change and anti-corruption.
- Move from relative efficiency improvements to absolute reductions in CO₂ emissions.
- Product offerings in shipping.
- Interest in A.P. Moller - Maersk taking on a role to address barriers to trade, but stakeholders emphasised the need to balance communication on trade. Stakeholders stressed that more trade does not automatically equate to more sustainability or benefit those most in need and that it may perpetuate existing inequalities and negatively impact the environment.

Independent assurance report

To the readers of the Sustainability Report 2013

We were engaged by the Management of A.P. Moller - Maersk A/S (further 'the Group') to provide assurance on the Sustainability Report 2013 (further 'The Report'). The Management is responsible for the preparation of The Report, including the identification of material issues. Our responsibility is to issue an assurance report based on the engagement outlined below.

Scope

Our engagement was designed to obtain limited assurance on whether The Report is presented, in all material respects, in accordance with the reporting criteria.

We do not provide any assurance on the achievability of the objectives, targets and expectations of the Group.

Procedures performed to obtain a limited level of assurance are aimed at determining the plausibility of information and are less extensive than those for a reasonable level of assurance.

Reporting criteria and assurance standard

The Group applies internally developed criteria as described in the section sustainability accounting principles. It is important to view the performance data in the context of these criteria. We believe these criteria are suitable in view of the purpose of our assurance engagement.

We conducted our engagement in accordance with the International Standard for Assurance Engagements (ISAE 3000): Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. This standard requires, among others, that the

assurance team possesses the specific knowledge, skills and professional competencies needed to provide assurance on sustainability information, and that they comply with the requirements of the Code of Ethics for Professional Accountants of the International Federation of Accountants to ensure their independence.

Work undertaken

Our procedures included the following:

- A risk analysis, including a media search, to identify relevant sustainability issues for the Group in the reporting period.
- Reviewing the suitability of the reporting criteria/guidelines, including conversion factors used.
- Interviewing relevant staff at corporate and business level responsible for the sustainability strategy, management and reporting.
- Reviewing internal control procedures on the data in the report.
- An analytical review of the data and trend explanations submitted by all business units for consolidation at corporate level.
- A visit to Maersk Oil UK to review the environmental and safety data at country level.
- A visit to an APM Terminals site in Spain to review environmental and safety data at site level.
- Evaluating internal and external documentation, based on sampling, to determine whether the information in The Report is supported by sufficient evidence.

Conclusion

Based on the procedures performed, as described above, nothing came to our attention to indicate that The Report is not presented, in all material respects, in accordance with the reporting criteria.

Amsterdam, 27 February 2014

KPMG Sustainability, Part of KPMG Advisory N.V.



Wim Bartels
Partner

Copenhagen, 27 February 2014

KPMG Statsautoriseret Revisionspartnerselskab



Henrik Kronborg Iversen
State Authorised Public Accountant

Sustainability accounting principles

Reporting framework

The report was prepared using the Global Reporting Initiative's (GRI) G4 Sustainability Reporting Principles as a guidance to determine report content and quality in terms of materiality, stakeholder inclusiveness, sustainability context, completeness, balance, comparability, accuracy, timeliness, clarity and reliability. The Group no longer applies GRI-specific disclosures.

Reporting period

Our reporting covers the period from 1 January to 31 December 2013.

Controls

The consolidated reporting tool used by our businesses to report performance data is validated via IT audit, with manuals and online training in place. A set of generally accepted accounting principles for sustainability is established, which defines the reporting rules, processes and responsibilities. A controlling guideline has been distributed to help secure the business units' own assurance of submitted data, before sign-off by the respective CEO and CFO. Furthermore, all business units are obliged to provide explanation sheets on significant data developments. Furthermore, the data reported under financial scope is included in the framework used to assure risks and controls for financial reporting (Danish Statements Act §107b, section 1, no 6).

Scope

Operational scope is only applied for safety and spills data when a business unit or one of its subsidiaries has the governing authority and responsibility for safety and environmental management of the people, processes and facility – either directly or indirectly via third-party contractual arrangements. This approach excludes data from assets which are partly owned by the business unit but operated by

another company (i.e. a non-operated joint venture). Mobile assets are included when operated by the business unit. For vessels, the International Safety Management Code Document of Compliance must be held by the business unit to include the data.

Financial scope is applied for all other sustainability data, and is defined as follows:

- Owned assets and leased in assets which the Group uses: the Group is liable for consumption, emissions and other environmental elements.
- Owned assets which are leased out: the Group is not liable for consumption, emissions and other environmental elements – the lessee is.

Technical management of an asset on behalf of third parties does not change the responsibility. Thus, consumption and emissions still belong to the asset owner/lessee who uses the asset. In regard to greenhouse gases, the reporting must be compatible with the Greenhouse Gas (GHG) protocol: direct emissions from own assets (Scope 1), indirect emissions from purchased electricity and district heating (Scope 2). Within our current climate change policy, we report on scope 1 and 2 GHG emissions.

Comparability

The sustainability accounting principles for 2013 changed due to the implementation of the new IFRS 11 (International Financial Reporting Standards). The implication is that joint ventures are no longer to be included in the consolidation; only joint operations. To secure comparability, historic data is restated accordingly; primarily affecting APM Terminals, and to some extent Maersk Drilling and Svitzer.

Since the majority shareholding of Dansk Supermarked is to be sold during 2014 to the Salling Foundation, this activity is considered as discontinuing

activities. According to IFRS 5 such activities must not be consolidated, as they will be misleading to the investor. For comparability, the historic data must also be restated accordingly. Dansk Supermarked is therefore no longer part of the Group's sustainability reporting, but will be reporting in accordance with Danish legislation. See www.dansksupermarked.dk. This primarily affects the Group's data on FTEs, gender diversity and safety (LTIF).

Gender diversity data is now also reported in FTEs with full comparability with financial data, a change from headcounts which had some limitations in terms of data boundaries. The historic data is not restated as it is deemed immaterial.

Consolidation

For operational control, 100% of the data from the operated assets is included irrespective of percentage ownership. Financial scope uses our financial consolidation methodology; data is collected per legal entity per activity, and the figures are consolidated line-by-line.

Subsidiaries, in which the Group has full control, are included 100%. Joint operations are included by proportional consolidation. Joint ventures and associated companies and other companies, in which the Group does not have control, are excluded. Using financial consolidation principles helps us establish the sustainability indicators, which can be compared directly with financial data, thereby providing context for our performance.

Data categories

The Group has defined two categories of data: documented and probable data. The reason for this split is that some data is more difficult to document than other data.

Documented data comprises: our employees, energy consumption, other air emissions, oil extraction and financial data.

Probable data comprise: health and safety, waste, water consumption, spills and anti-corruption training.

Emission conversions

Our GHG emissions are calculated indirectly via default conversion factors for energy consumption and other GHG gases. The converters for 2013 have been updated, and so too have some of the 2012 and 2011 figures to maintain comparability. The basis of the update was various official schemes that include standard assumptions for emission, content and flare efficiencies.

The principles for choosing among the schemes are:

- Newest schemes are preferred.
- Internationally recognised generic schemes are preferred.
- A scheme must always be used in full. Thus, no combined schemes are allowed unless specific elements were not included in the primary scheme.
- Specific industry schemes can be included when not in conflict with the above.

Primary schemes used are IPCC (updated 2011), DEFRA (updated 2012) and IEA (updated 2013).

Definitions:

- Number of employees measures average number of full-time equivalents (FTEs). FTEs are calculated based on the total number of compensable hours (days) in a work year compared to the number of hours (days) in a 'norm' work year. Excluded are employees on unpaid leave, contractors and temporary staff.
- Headcounts are defined as regular employees not on leave, on paid leave and on unpaid leave. Excluded are contractors and temporary staff.
- Employee engagement scores reflect the percentage of satisfaction of employees, who participated in the annual engagement survey. Engagement is measured on four factors, namely satisfaction, advocacy, loyalty and pride. The percentage is based on headcounts.
- LTI (Lost-Time Injury) is defined as an injury from a work-related incident resulting in a person being unfit for his/her work for any lost day excluding the day of the injury (including fatalities).

A case is work-related, when an event in the work environment is the discernable cause or contributes to the LTI. Work-related also follows the reported exposure hours e.g. an LTI should be reported even if the LTI occurs off duty, when reporting exposure hours 24 hours a day.

- LTIF (Lost-Time Injury Frequency) measures the number of lost-time injuries including fatalities, but excluding fatalities categorised as criminal acts, per million exposure hours.
- TRCF (Total Recordable Case Frequency) measures the number of recordable cases per million exposure hours.
- Energy consumption is based on fuel oil, diesel, gas and electricity consumption.
- Direct GHG is the sum of all six Kyoto gasses converted to CO₂ equivalents. Kyoto gasses comprise: CO₂, CH₄, and N₂O, which are calculated based on fuel consumption/combustion, and HFC, SF₆ and HCFC, which are based on direct consumption.
- Indirect GHG is the CO₂ equivalents' converted sum of CO₂, CH₄ and N₂O, calculated on consumed electricity and district heating bought from a third party.

See also principles for emission conversions.

- Amount of waste is the sum of all waste types generated.
- Amount of water is the sum of all water consumed, excluding ballast water and water for re-injection.
- Category 1 and 2 spills are defined as a function of distance to shore and volume of individual spill:

Group spill categories

Category	Harbour < 1 mi (m ³)	Coastal < 12 mi (m ³)	Open Sea > 12 mi (m ³)
1	>10	>100	>1000
2	>1	>10	>100
3	>0.1	>1	>10
4	>0.01	>0.1	>1
5	Oil film	0.01	0.1

- To secure completeness, office standards have been developed based on 2012 data, which can be used for offices with no production or warehousing, etc. These standards are only to be used, if other more accurate information is not available.

Performance on social, environmental and economic indicators

	SOCIAL PERFORMANCE							ENVIRONMENTAL PERFORMANCE			
	Our employees			Fatalities	Lost-time injury frequency	Employee engagement (percentage favourable)	Energy consumption				
	Number of employees	Gender (female/total)	Women in leadership (Vice President, Director and General Manager)				Fuel oil	Diesel	Gas	Electricity	
	FTE	% based on FTE	% based on FTE	headcount	based on exposure hours	% based on headcount	1,000 tonnes	1,000 tonnes	1,000 tonnes	1,000 MWh	
A.P. MOLLER - MAERSK GROUP											
2011	86,338	25	n/a	13	n/a	75	11,811	163	650	741	
2012	90,039	25	n/a	17	n/a	76	11,081	163	656	729	
2013	88,909	24	14	4	n/a	72	9,755	166	606	745	
MAERSK LINE											
2011	30,774	37	n/a	0	0.63	77	10,817	3	2	119	
2012	32,527	36	n/a	4	0.76	78	10,048	11	1	109	
2013	32,865	37	17	0	0.71	75	8,845	8	1	126	
MAERSK OIL											
2011	3,130	23	n/a	0	0.91	77	100	56	641	37	
2012	3,830	23	n/a	0	0.75	77	95	48	651	40	
2013	4,111	23	13	0	0.89	76	82	49	600	67	
APM TERMINALS											
2011	20,110	14	n/a	10	3.61	76	0	94	1	404	
2012	20,685	13	n/a	5	2.53	79	2	97	1	425	
2013	20,270	9	14	3	1.81	73	5	102	1	418	
MAERSK DRILLING											
2011	3,435	8	n/a	0	0.37	72	0	3	0	2	
2012	3,434	14	n/a	0	1.12	73	2	0	0	2	
2013	4,028	9	11	1	1.61	76	0	0	0	3	
MAERSK SUPPLY SERVICE											
2011	2,841	4	n/a	1	0.75	70	28	0	0	1	
2012	2,834	6	n/a	0	0.74	74	40	0	0	2	
2013	2,860	6	2	0	0.15	74	24	0	0	1	
MAERSK TANKERS											
2011	3,223	23	n/a	0	1.12	72	794	0	0	1	
2012	3,284	4	n/a	0	0.89	72	823	0	0	1	
2013	3,087	3	3	0	0.56	74	740	0	0	0	
DAMCO											
2011	9,787	46	n/a	0	0.88	73	0	3	2	38	
2012	10,778	46	n/a	0	0.55	73	0	4	1	35	
2013	11,388	37	23	0	0.42	70	0	4	1	38	
SVITZER											
2011	3,439	4	n/a	0	0.78	66	63	0	0	8	
2012	3,433	6	n/a	7	1.46	66	59	0	0	8	
2013	2,843	5	6	0	0.51	70	58	0	0	9	
OTHER BUSINESSES											
2011	9,042	11	n/a	n/a	n/a	n/a	9	4	4	129	
2012	8,638	11	n/a	n/a	n/a	n/a	12	3	2	105	
2013	6,877	12	9	n/a	n/a	n/a	1	3	3	81	
UNALLOCATED AND ELIMINATIONS											
2011	557	39	n/a	0	0.00	n/a	0	0	0	2	
2012	596	39	n/a	0	0.00	n/a	0	0	0	2	
2013	580	40	24	0	0.00	n/a	0	0	0	2	

■ Financial scope. Covered by the Group's Generally Accepted Accounting Policies and controlling guideline.

■ Operational scope. Covered by the Group's Generally Accepted Accounting Policies.

■ Described in the Group's Generally Accepted Accounting Policies, but data coming from other sources than the financial and operational scoped data.

ECONOMIC PERFORMANCE

Energy consumption (total)	Greenhouse gas (GHG) emissions			Other air emissions		Other resource consumption		Spills	Revenue	Profit for the year	Tax for the year	Electricity costs
	GHG emissions	Direct GHG emissions (Scope 1 GHG Protocol)	Indirect GHG emissions (Scope 2 GHG Protocol)	SO _x	NO _x	Waste	Water	Category 1 & 2				
GJ	1,000 tonnes CO ₂ eq	1,000 tonnes CO ₂ eq	1,000 tonnes CO ₂ eq	1,000 tonnes	1,000 tonnes	1,000 tonnes	1,000 m ³	m ³	USD million	USD million	USD million	USD million
519,068,322	40,594	40,193	401	662	951	447	2,372	n/a	49,917	3,377	5,932	103
489,808,858	38,260	37,872	388	622	893	391	2,546	n/a	49,491	4,038	3,161	102
433,791,766	34,068	33,692	376	551	788	379	2,519	n/a	47,386	3,777	3,237	97
438,111,713	34,187	34,124	63	597	858	360	329	10	25,108	-553	71	19
407,302,223	31,792	31,731	61	555	797	303	383	0	27,117	461	64	18
358,514,116	28,014	27,948	66	488	702	272	423	0	26,196	1,510	61	20
37,490,085	2,884	2,864	20	14	16	9	43	0	12,616	2,112	5,730	2
37,431,447	2,808	2,786	22	13	15	16	56	0	10,154	2,444	2,884	2
34,631,989	2,721	2,685	36	14	14	35	66	0	9,142	1,046	3,004	4
5,555,904	526	328	198	4	6	23	972	2	4,682	648	121	58
5,843,158	563	367	196	4	6	21	1,183	0	4,206	701	163	60
6,178,151	604	417	187	4	7	28	1,220	7	4,332	770	56	53
134,242	10	9	1	0	0	3	10	0	1,878	488	130	0
93,028	7	6	1	0	0	2	10	0	1,683	347	94	0
10,141	1	0	1	0	0	0	12	0	1,972	528	119	0
1,207,956	91	91	0	1	2	3	48	0	942	243	9	0
1,734,969	130	130	0	2	3	3	12	0	877	132	10	0
1,018,902	76	76	0	1	2	2	18	0	930	235	20	0
32,207,747	2,503	2,503	0	43	63	8	4	0	1,299	-153	-11	0
33,404,413	2,596	2,596	0	45	65	6	5	9	1,977	-315	2	0
29,999,409	2,346	2,346	0	40	59	11	4	0	1,625	-317	-2	0
366,184	37	15	22	0	0	5	237	0	2,752	63	35	5
328,329	35	15	20	0	0	5	202	0	3,229	55	36	5
337,774	35	15	20	0	0	5	211	0	3,212	-111	22	6
2,710,004	206	202	4	3	5	4	51	0	873	102	30	2
2,557,902	194	191	3	3	5	3	39	0	820	7	38	2
2,515,703	191	186	5	2	4	2	36	0	831	156	21	2
1,273,936	149	57	92	0	1	32	674	n/a	2,754	1,249	6	17
1,102,775	134	50	84	0	2	32	652	n/a	2,261	643	-4	15
576,614	79	19	60	2	0	24	523	n/a	1,318	352	15	11
10,551	1	0	1	0	0	0	4	0	-2,987	-822	-177	0
10,614	1	0	1	0	0	0	4	0	-2,833	-437	-126	0
8,967	1	0	1	0	0	0	6	0	-2,172	-392	-79	1

We value your feedback

We welcome any questions, comments or suggestions you might have for this report and our performance.

Please send your feedback to:

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You can also send an email directly to the editors mentioned below.

www.maersk.com/sustainability

Forward-looking statements

The report contains forward looking statements on expectations regarding the achievements and performance of A.P. Møller - Mærsk A/S and the A.P. Møller - Maersk Group. Such statements are subject to risks and uncertainties, as various factors, many of which are beyond A.P. Møller - Mærsk A/S and the A.P. Møller - Maersk Group's control, may cause actual results and development to differ materially from expectations contained herein.



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